

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

Form 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 001-38335



Liberty Latin America Ltd.
(Exact name of Registrant as specified in its charter)

Bermuda

(State or Other Jurisdiction of Incorporation or Organization)

98-1386359

(I.R.S. Employer Identification No.)

2 Church Street,

Hamilton

(Address of Principal Executive Offices)

HM 11

(Zip Code)

Registrant's telephone number, including area code: (441) 295-5950 or (303) 925-6000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Class A Common Shares, par value \$0.01 per share	LILA	The NASDAQ Stock Market LLC
Class C Common Shares, par value \$0.01 per share	LILAK	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: none

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

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

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the Registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes ☐ No ☒

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: \$2.9 billion.

The number of outstanding common shares of Liberty Latin America Ltd. as of January 31, 2020 was: 48,797,179 Class A; 1,934,605 Class B; and 131,192,856 Class C.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement for the Registrant's 2020 Annual General Meeting of Shareholders are incorporated by reference in Part III of this Form 10-K.

LIBERTY LATIN AMERICA LTD.
ANNUAL REPORT ON FORM 10-K
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PART I

Item 1. BUSINESS

(a) General Development of Business

Liberty Latin America Ltd. is an international provider of fixed, mobile and subsea telecommunications services. Through our subsidiaries, we provide residential and business-to-business (**B2B**) services in (i) over 20 countries, primarily in Latin America and the Caribbean, through Cable & Wireless Communications Limited (**C&W**), (ii) Chile, through VTR Finance B.V. (**VTR Finance**) and its subsidiaries, which includes VTR.com SpA (**VTR**), (iii) Puerto Rico, through Leo Cable LP (**Leo Cable**) and its subsidiaries, which includes Liberty Cablevision of Puerto Rico LLC (**LCPR**), collectively "**Liberty Puerto Rico**," an entity that, effective October 2018, is a wholly-owned subsidiary, and (iv) Costa Rica, through LBT CT Communications, S.A. (**LBT CT**) and its subsidiary, Cabletica S.A. (**Cabletica**). As further described in note 19 to our consolidated financial statements, effective October 1, 2018, VTR and Cabletica together comprise one of our reportable segments referred to as "VTR/Cabletica." C&W also provides (i) B2B services in certain other countries in Latin America and the Caribbean and (ii) wholesale communication services over its subsea and terrestrial fiber optic cable networks that connect over 40 markets in that region. In the following text, the terms "**Liberty Latin America**," "**we**," "**our**," "**our company**" and "**us**" may refer, as the context requires, to Liberty Latin America or collectively to Liberty Latin America and its subsidiaries.

C&W owns less than 100% of certain of its consolidated subsidiaries, including Cable & Wireless Panama, S.A. (**C&W Panama**) (a 49.0%-owned entity that owns most of our operations in Panama), The Bahamas Telecommunications Company Limited (**C&W Bahamas**) (a 49.0%-owned entity that owns all of our operations in the Bahamas) and Cable & Wireless Jamaica Limited (**C&W Jamaica**) (a 92.3%-owned entity that owns the majority of our operations in Jamaica). In addition, we own 80% of Cabletica through our 80% ownership of its parent company, LBT CT.

We were originally formed as a Bermuda company on July 11, 2017, as a wholly-owned subsidiary of Liberty Global plc (**Liberty Global**) under the name LatAm Splitco Ltd. and we changed our name to Liberty Latin America Ltd. on September 22, 2017. During October 2017, the Board of Directors of Liberty Global authorized a plan to distribute to the holders of Liberty Global's LiLAC Shares (as defined below and described in note 1 to our consolidated financial statements included in Part II of this Annual Report on Form 10-K) common shares in our company (the **Split-Off**), which was completed on December 29, 2017.

References in the following text to our assets, liabilities or businesses reflect the historical information of (i) certain former subsidiaries of Liberty Global for periods prior to the Split-Off and (ii) Liberty Latin America and its consolidated subsidiaries for the period following the Split-Off. Although Liberty Latin America was previously reported on a combined basis, the financial and operating information presented herein includes Liberty Latin America and its consolidated subsidiaries for all periods presented, unless stated otherwise.

LiLAC Distribution

On July 1, 2016, a total of 117,430,965 Liberty Global Class A and Class C ordinary shares (**LiLAC Shares**) were issued to holders of Class A and Class C Liberty Global ordinary shares (**Liberty Global Shares**) in recognition of the Liberty Global Shares that were issued to acquire C&W (the **LiLAC Distribution**). For additional information regarding the acquisition of C&W, see note 4 to our consolidated financial statements included in Part II of this Annual Report on Form 10-K.

Split-off of Liberty Latin America from Liberty Global

Following the Split-Off, Liberty Latin America and Liberty Global operate as separate, publicly traded companies, and neither has any share ownership, beneficial or otherwise, in the other. In the Split-Off, 48,428,841 Class A common shares, 1,940,193 Class B common shares and 120,843,539 Class C common shares of Liberty Latin America were issued.

Developments in the Business

We have expanded our footprint through new build and upgrade projects, mobile coverage expansion, and strategic acquisitions. Our new build projects consist of network programs pursuant to which we pass additional homes and businesses with our broadband communications network. We are also upgrading networks to increase broadband speeds and the services we can deliver for our customers. During the past three years, we passed or upgraded over 1.3 million additional homes and commercial premises. We have made strategic acquisitions to drive scale benefits across our business, enhancing our ability to innovate and deliver quality services, content and products to our customers. Within the last five years, we completed, or have entered into definitive agreements to complete, the following transactions:

- the disposition on November 5, 2019 of Cable & Wireless Seychelles based on an enterprise value of approximately \$104 million to a consortium of local investors (the **Seychelles Disposition**);
- entry into a stock purchase agreement on October 9, 2019 with certain subsidiaries of AT&T Inc. (**AT&T**) to acquire AT&T's wireless and wireline operations in Puerto Rico and the U.S. Virgin Islands in an all cash transaction valued at approximately \$1.95 billion on a cash and debt-free basis, subject to certain adjustments (the **AT&T Acquisition**);
- the acquisition on March 31, 2019 of an 87.5% stake from the government of Curacao in United Telecommunications Services N.V. (**UTS**, and the acquisition, the **UTS Acquisition**), which provides fixed and mobile services to the island nations of Curacao, St. Maarten, St. Martin, Bonaire, St. Barths, St. Eustatius and Saba, and on September 10, 2019 of the remaining 12.5% from the government of St. Maarten, each in an all cash transaction;
- the acquisition on October 17, 2018 of Searchlight Capital Partners L.P.'s 40% interest in both Leo Cable and Leo Cable L.L.C., which in turn gave us 100% ownership of Liberty Puerto Rico, in exchange for 9,500,000 unregistered Class C common shares;
- the acquisition on October 1, 2018 of an 80% stake in Cabletica (the **Cabletica Acquisition**), which is a leading cable operator in Costa Rica that provides television, broadband internet and fixed-line telephony services to residential customers, from Televisora de Costa Rica S.A. in an all cash transaction;
- the acquisition on May 16, 2016 of C&W, a full-service telecommunications operator with a well-recognized and respected brand that has been in use for more than 70 years; and
- the acquisition on June 3, 2015 of Choice Cable TV, a cable and broadband services provider in Puerto Rico, which has been integrated into our Liberty Puerto Rico operations, in an all cash transaction.

For information regarding our material financing transactions, see note 10 to our consolidated financial statements included in Part II of this Annual Report on Form 10-K.

In September 2019, Hurricane Dorian impacted certain islands of the Bahamas, resulting in significant damage to homes, businesses and infrastructure in those areas. In 2017, Hurricanes Irma and Maria (the **2017 Hurricanes**) impacted a number of our markets in the Caribbean. The most extensive damage occurred in Puerto Rico and certain markets within our C&W segment, most notably the British Virgin Islands and Dominica (collectively, the **Impacted Markets**), including damage to power supply and transmission systems. In December 2018, we settled our insurance claims for the hurricanes with our third-party insurance provider. The settlement amount totaled \$121 million and comprised \$109 million for the 2017 Hurricanes, which was net of \$30 million in self-insurance, and \$12 million for Hurricane Matthew, which was net of \$15 million in self-insurance. For information regarding the impacts of Hurricane Dorian, see Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview—Hurricane Dorian* included in Part II of this Annual Report on Form 10-K.

Forward-looking Statements

Certain statements in this Annual Report on Form 10-K constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. To the extent that statements in this Annual Report on Form 10-K are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In particular, statements under Item 1. *Business*, Item 1A. *Risk Factors*, Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations* and Item 7A. *Quantitative and Qualitative Disclosures About Market Risk* may contain forward-looking statements, including statements regarding: our business, product, foreign currency and finance strategies; our property and equipment additions; grants or renewals of licenses; subscriber growth and retention rates; changes in competitive, regulatory and economic factors; the timing and impacts of proposed transactions; anticipated changes in our revenue, costs or growth rates; debt levels; our liquidity and our ability to access the liquidity of our subsidiaries; credit risks; the interest rate risks associated with the phasing out of LIBOR; internal control over financial reporting; foreign currency risks; compliance with debt, financial and other covenants; our future projected contractual commitments and cash flows; the AT&T Acquisition, including the anticipated closing date; and other information and statements that are not historical fact. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. In evaluating these statements, you should consider the risks and uncertainties discussed under Item 1A. *Risk Factors* and Item 7A. *Quantitative and Qualitative Disclosures About Market Risk*, as well as the following list of some but not all of the factors that could cause actual results or events to differ materially from anticipated results or events:

- economic and business conditions and industry trends in the countries in which we operate;
- the competitive environment in the industries in the countries in which we operate, including competitor responses to our products and services;
- fluctuations in currency exchange rates, inflation rates and interest rates;
- instability in global financial markets, including sovereign debt issues and related fiscal reforms;
- consumer disposable income and spending levels, including the availability and amount of individual consumer debt;
- changes in consumer viewing preferences and habits, including on mobile devices that function on various operating systems and specifications, limited bandwidth, and different processing power and screen sizes;
- customer acceptance of our existing service offerings, including our video, broadband internet, fixed-line telephony, mobile and business service offerings, and of new technology, programming alternatives and other products and services that we may offer in the future;
- our ability to manage rapid technological changes;
- the impact of 5G and wireless technologies;
- our ability to maintain or increase the number of subscriptions to our video, broadband internet, fixed-line telephony and mobile service offerings and our average revenue per household;
- our ability to provide satisfactory customer service, including support for new and evolving products and services;
- our ability to maintain or increase rates to our subscribers or to pass through increased costs to our subscribers;
- the impact of our future financial performance, or market conditions generally, on the availability, terms and deployment of capital;
- changes in, or failure or inability to comply with, government regulations in the countries in which we operate and adverse outcomes from regulatory proceedings;
- government intervention that requires opening our broadband distribution networks to competitors;
- our ability to obtain regulatory approval and satisfy other conditions necessary to close acquisitions and dispositions, and the impact of conditions imposed by competition and other regulatory authorities in connection with acquisitions, such as the AT&T Acquisition;
- our ability to successfully acquire new businesses and, if acquired, to integrate, realize anticipated efficiencies from and implement our business plan with respect to the businesses we have acquired or that we expect to acquire, such as with respect to the AT&T Acquisition;

- changes in laws or treaties relating to taxation, or the interpretation thereof, in the U.S. or in other countries in which we operate;
- changes in laws and government regulations that may impact the availability and cost of capital and the derivative instruments that hedge certain of our financial risks;
- the ability of suppliers and vendors, including third-party channel providers and broadcasters (including our third-party wireless network provider under our mobile virtual network operator (**MVNO**) arrangement), to timely deliver quality products, equipment, software, services and access;
- the availability of attractive programming for our video services and the costs associated with such programming, including retransmission and copyright fees payable to public and private broadcasters;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- our ability to adequately forecast and plan future network requirements, including the costs and benefits associated with our network extension and upgrade programs;
- the availability of capital for the acquisition and/or development of telecommunications networks and services, including property and equipment additions;
- problems we may discover post-closing with the operations, including the internal controls and financial reporting process, of businesses we acquire, such as with respect to the AT&T Acquisition;
- piracy, targeted vandalism against our networks, and cybersecurity threats or other security breaches, including the leakage of sensitive customer data, which could harm our business or reputation;
- the outcome of any pending or threatened litigation;
- the loss of key employees and the availability of qualified personnel;
- changes in the nature of key strategic relationships with partners and joint venturers;
- our equity capital structure;
- changes in and compliance with applicable data privacy laws, rules, and regulations;
- our ability to recoup insurance reimbursements and settlements from third-party providers;
- our ability to comply with economic and trade sanctions laws, such as the U.S. Treasury Department's Office of Foreign Assets Control (**OFAC**); and
- events that are outside of our control, such as political conditions and unrest in international markets, terrorist attacks, malicious human acts, hurricanes and other natural disasters, pandemics and other similar events.

The broadband distribution and mobile service industries are changing rapidly and, therefore, the forward-looking statements of expectations, plans and intent in this Annual Report on Form 10-K are subject to a significant degree of risk. These forward-looking statements and the above described risks, uncertainties and other factors speak only as of the date of this Annual Report on Form 10-K, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statement.

(b) Narrative Description of Business

Overview

We are a leading telecommunications company with operations in Chile, Panama, Puerto Rico, Costa Rica, the Caribbean, including Jamaica, and other parts of Latin America. The communications and entertainment services that we deliver to our residential and business customers include video, broadband internet, telephony and mobile services. In most of our operating footprint, we offer a “triple-play” of bundled services of video, internet and telephony in one subscription. We are also focused on leveraging our full-service product suite to deliver fixed-mobile convergence offerings. Available fixed service offerings depend on the bandwidth capacity of a particular system and whether it has been upgraded for two-way communications.

Our business products and services also include enterprise-grade connectivity, data center, hosting and managed solutions, as well as IT solutions with customers ranging from small and medium enterprises to international companies and governmental agencies. We also operate an extensive subsea and terrestrial fiber optic cable network that connects over 40 markets in the region, providing connectivity solutions both within and outside our operating footprint.

We are the largest fixed-line provider of high-speed broadband and video services across a number of our markets, including Chile, Puerto Rico, Jamaica and Trinidad and Tobago. We also operate the largest telephony network in most of our C&W markets where we provide residential communications services. In addition, we offer mobile services throughout most of our operating footprint. Across C&W’s markets, we are a mobile network operator in Panama and most of our Caribbean markets, including the Bahamas and Jamaica. As a network provider, we are able to offer a full range of voice and data services, including value-added, data-based and fixed-mobile converged services. In Chile, VTR provides mobile services as an MVNO and leases a third-party’s radio access network. For a breakdown of revenue by major category, see note 19 to our consolidated financial statements in Part II of this Annual Report on Form 10-K.

Our operating brands include the following:

<u>C&W</u>	<u>VTR</u>	<u>Liberty Puerto Rico</u>	<u>Cabletica</u>
			
			
			
			
			
			

Operating Data

The following tables present certain operating data as of December 31, 2019. The tables reflect 100% of the data applicable to each of our subsidiaries, regardless of our ownership percentage. For additional information regarding terms used in the following tables, see the *Operating Data Glossary* below.

	Homes Passed	Two-way Homes Passed	Customer Relationships	Total RGUs	Video RGUs	Internet RGUs	Telephony RGUs	Total Mobile Subscribers (c)
C&W:								
Panama	617,100	617,100	189,400	386,600	106,900	135,000	144,700	1,527,500
Jamaica	562,900	552,900	259,700	542,100	119,200	211,800	211,100	1,073,100
The Bahamas (a)	128,900	128,900	45,400	75,900	7,000	26,200	42,700	201,100
Trinidad and Tobago	329,600	329,600	158,900	328,800	109,500	137,700	81,600	—
Barbados	140,400	140,400	82,500	168,800	29,400	66,700	72,700	123,200
Other (b)	331,700	311,900	241,400	370,400	80,600	167,800	122,000	432,800
Total C&W	2,110,600	2,080,800	977,300	1,872,600	452,600	745,200	674,800	3,357,700
VTR/Cabletica:								
VTR	3,699,300	3,264,300	1,511,700	2,964,500	1,099,700	1,317,100	547,700	300,800
Cabletica	603,400	597,500	256,500	425,000	207,300	194,300	23,400	—
Total VTR/Cabletica	4,302,700	3,861,800	1,768,200	3,389,500	1,307,000	1,511,400	571,100	300,800
Liberty Puerto Rico	1,111,000	1,111,000	404,600	785,100	221,700	353,700	209,700	—
Total	7,524,300	7,053,600	3,150,100	6,047,200	1,981,300	2,610,300	1,455,600	3,658,500

- (a) In September 2019, Hurricane Dorian impacted certain islands of the Bahamas, resulting in significant damage to homes, businesses and infrastructure. For those areas of the Bahamas impacted by Hurricane Dorian, the homes passed and subscriber counts reflect the pre-hurricane homes passed and subscriber counts as of August 31, 2019 as adjusted through December 31, 2019 for net voluntary disconnects. We are still in the process of assessing the impact of the hurricane on our networks and subscriber counts. The impacted areas in the Bahamas include approximately 30,200 homes passed, 7,700 telephony RGUs, 3,800 internet RGUs, 900 video RGUs, 4,400 postpaid mobile subscribers and 36,500 prepaid mobile subscribers. For those areas of the Bahamas not impacted by Hurricane Dorian, the homes passed and subscriber counts reflect counts as of December 31, 2019.
- (b) C&W's "Other" category includes subscriber data related to UTS. Subscriber information for UTS is preliminary and subject to adjustment until we have completed our review of such information and determined that it is presented in accordance with our policies.

- (c) Mobile subscribers are comprised of the following:

	<u>Prepaid</u>	<u>Postpaid</u>	<u>Total</u>
C&W:			
Panama	1,388,700	138,800	1,527,500
Jamaica	1,053,000	20,100	1,073,100
The Bahamas (a)	175,600	25,500	201,100
Barbados	95,100	28,100	123,200
Other (b)	389,600	43,200	432,800
Total C&W	<u>3,102,000</u>	<u>255,700</u>	<u>3,357,700</u>
VTR	10,100	290,700	300,800
Total	<u><u>3,112,100</u></u>	<u><u>546,400</u></u>	<u><u>3,658,500</u></u>

Operating Data Glossary

Customer Relationships – The number of customers who receive at least one of our video, internet or telephony services that we count as RGUs, without regard to which or to how many services they subscribe. To the extent that RGU counts include equivalent billing unit (“**EBU**”) adjustments, we reflect corresponding adjustments to our customer relationship counts. For further information regarding our EBU calculation, see Additional General Notes below. Fixed-line customer relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two customer relationships. We exclude mobile-only customers from customer relationships.

Homes Passed – Homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant, except for homes serviced by our direct-to-home (“**DTH**”) service. Certain of our homes passed counts are based on census data that can change based on either revisions to the data or from new census results. We do not count homes passed for DTH.

Internet (Broadband) RGU – A home, residential multiple dwelling unit or commercial unit that receives internet services over our network.

Mobile Subscribers – Our mobile subscriber count represents the number of active subscriber identification module (“**SIM**”) cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop (via a dongle) would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 60 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts.

Revenue Generating Unit (“RGU”) – RGU is separately a video subscriber, internet subscriber or telephony subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer in Chile subscribed to our video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. RGUs are generally counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled video, internet or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

Telephony RGU – A home, residential multiple dwelling unit or commercial unit that receives voice services over our network. Telephony subscribers exclude mobile telephony subscribers.

Two-way Homes Passed – Homes passed by those sections of our networks that are technologically capable of providing two-way services, including video, internet and telephony services.

Video RGU – A home, residential multiple dwelling unit or commercial unit that receives our video service over our network primarily via a digital video signal while subscribing to any recurring monthly service that requires the use of encryption-enabling technology. Video subscribers that are not counted on an EBU basis are generally counted on a unique premises basis. For example, a subscriber with one or more set-top boxes that receives our video service in one premises is generally counted as just one subscriber.

Additional General Notes to Table:

Most of our operations provide telephony, broadband internet, data, video or other B2B services. Certain of our B2B service revenue is derived from small or home office (**SOHO**) customers that pay a premium price to receive enhanced service levels along with video, internet or telephony services that are the same or similar to the mass marketed products offered to our residential subscribers. All mass marketed products provided to SOHO customers, whether or not accompanied by enhanced service levels and/or premium prices, are included in the respective RGU and customer counts of our operations, with only those services provided at premium prices considered to be “SOHO RGUs” or “SOHO customers.” To the extent our existing customers upgrade from a residential product offering to a SOHO product offering, the number of SOHO RGUs and SOHO customers will increase, but there is no impact to our total RGU or customer counts. With the exception of our B2B SOHO customers, we generally do not count customers of B2B services as customers or RGUs for external reporting purposes.

Certain of our residential and commercial RGUs are counted on an EBU basis, including residential multiple dwelling units and commercial establishments, such as bars, hotels, and hospitals, in Chile and Puerto Rico. Our EBUs are generally calculated by dividing the bulk price charged to accounts in an area by the most prevalent price charged to non-bulk residential customers in that market for the comparable tier of service. As such, we may experience variances in our EBU counts solely as a result of changes in rates.

While we take appropriate steps to ensure that subscriber and homes passed statistics are presented on a consistent and accurate basis at any given balance sheet date, the variability from country to country in (i) the nature and pricing of products and services, (ii) the distribution platform, (iii) billing systems, (iv) bad debt collection experience and (v) other factors add complexity to the subscriber and homes passed counting process. We periodically review our subscriber and homes passed counting policies and underlying systems to improve the accuracy and consistency of the data reported on a prospective basis. Accordingly, we may from time to time make appropriate adjustments to our subscriber and homes passed statistics based on those reviews.

Fixed Network and Product Penetration Data (%)

	Panama	Jamaica	The Bahamas	Trinidad and Tobago	Barbados	Other C&W	Chile	Costa Rica	Puerto Rico
Network data:									
Two-way homes passed ⁽¹⁾	100%	98%	100%	100%	100%	94%	88%	99%	100%
Homes passed:									
Cable ⁽²⁾	70%	50%	38%	100%	—%	67%	100%	100%	99%
FTTx ⁽²⁾	12%	4%	33%	—%	100%	11%	—%	—%	1%
VDSL ⁽²⁾	18%	46%	30%	—%	—%	22%	—%	—%	—%
Product penetration:									
Television ⁽³⁾	14%	21%	5%	33%	21%	24%	30%	34%	20%
Broadband internet ⁽⁴⁾	22%	38%	20%	42%	48%	54%	40%	33%	32%
Fixed-line telephony ⁽⁴⁾	23%	38%	33%	25%	52%	39%	17%	4%	19%
Double-play ⁽⁵⁾	33%	33%	41%	11%	36%	33%	35%	50%	11%
Triple-play ⁽⁵⁾	35%	38%	13%	48%	34%	10%	31%	8%	42%

(1) Percentage of total homes passed that are two-way homes passed.

(2) Percentage of two-way homes passed served by a cable, fiber-to-the-home/-cabinet/-building/-node (**FTTx**) or digital subscriber line (**DSL**) network, as applicable. “**VDSL**” refers to both our DSL and very high-speed DSL technology networks.

(3) Percentage of total homes passed that subscribe to cable television services (basic video or enhanced video).

(4) Percentage of two-way homes passed that subscribe to broadband internet or fixed-line telephony services, as applicable.

(5) Percentage of total customers that subscribe to two services (double-play customers) or three services (triple-play customers) offered by our operations (video, broadband internet and fixed-line telephony), as applicable.

Video, Broadband Internet & Fixed-Line Telephony and Mobile Services

	Panama	Jamaica	The Bahamas	Trinidad and Tobago	Barbados	Other C&W	Chile	Costa Rica	Puerto Rico
Video services:									
Network System ⁽¹⁾	VDSL/HFC/FTTx	VDSL/HFC/FTTx	VDSL/FTTx	HFC	FTTx	VDSL/HFC/FTTx	HFC	HFC	HFC / FTTx
Broadband internet service:									
Maximum download speed offered (Mbps)	1,000	150	300	500	1,000	100 ⁽²⁾	600	200	500
Mobile services:									
Network Technology ⁽³⁾	LTE	LTE	LTE	—	LTE	LTE / HSPA+	LTE	—	—

(1) These are the primary systems used for delivery of services in the countries indicated. **“HFC”** refers to hybrid fiber coaxial cable networks.

(2) Represents an average as speeds vary by market.

(3) Fastest available technology. **“LTE”** refers to the Long Term Evolution Standard.

Products and Services

We offer our customers a comprehensive set of converged mobile, broadband, video and fixed-line telephony services. In the table below, we identify the services we offer in each of the countries in the Caribbean and Latin America where we have operations.

	Mobile	Broadband internet	Video	Fixed-line telephony
C&W:				
Anguilla	X	X	X	X
Antigua & Barbuda	X	X	X	X
Barbados	X	X	X	X
Bonaire	X			
British Virgin Islands	X	X	X	X
Cayman Islands	X	X	X	X
Curaçao	X	X	X	X
Dominica	X	X	X	X
Grenada	X	X	X	X
Jamaica	X	X	X	X
Montserrat	X	X		X
Saba	X			
St. Barths	X			
St. Eustatius	X			
St. Maarten	X	X		
St. Martin	X			
Panama	X	X	X	X
St. Kitts & Nevis	X	X	X	X
St. Lucia	X	X	X	X
St. Vincent & the Grenadines	X	X	X	X
The Bahamas	X	X	X	X
Trinidad and Tobago		X	X	X
Turks & Caicos	X	X	X	X
VTR/Cabletica:				
Chile	X	X	X	X
Costa Rica		X	X	X
Puerto Rico				
		X	X	X

We believe that our ability to offer our customers greater choice and selection in bundling their services enhances the attractiveness of our service offerings, improves customer retention, minimizes churn and increases overall customer lifetime value.

Residential Services

Mobile Services. We offer mobile services throughout most of our operating footprint. We are a mobile network provider, delivering high-speed LTE services in Panama and all but three of our Caribbean markets, but excluding Costa Rica. In Chile, we provide mobile services as an MVNO, where VTR leases a third-party's radio access network. As a mobile network provider, we are able to offer a full range of voice and data services, including value-added services. Where available, we expect our mobile services will allow us to provide an extensive converged product offering with video, internet and fixed-line telephony, allowing our customers connectivity in and out-of-the-home. We hold spectrum licenses as a mobile network provider, with terms typically ranging from 10 to 15 years.

Subscribers to our mobile services pay varying monthly fees depending on whether the mobile service is bundled with one of our other services or includes mobile data services over their phones, tablets or laptops. Our mobile services are available on a

postpaid or prepaid basis, with most customers purchasing a prepaid plan. We offer our customers the option to purchase mobile handsets with purchase terms typically related to whether the customer selects a prepaid or postpaid plan. Customers selecting a prepaid plan or service pay in advance for a pre-determined amount of airtime and/or data and generally do not enter into a minimum contract term. Customers subscribing to a postpaid plan generally enter into contracts ranging from 12 to 24 months. The long-term contracts are often taken with a subsidized mobile handset. Our mobile services include voice, SMS and internet access via data plans.

Telephony Services. C&W is the incumbent fixed-line telephony service provider in many of its Caribbean markets. VTR is the second largest residential fixed-line telephony operator, and a leading provider within its footprint. LCPR offers multi-feature residential telephony service over its cable network.

We offer multi-feature telephony service over our various fixed networks, including cable, FTTx and copper networks. Depending on location, these services are provided via either circuit-switched telephony or voice-over-internet-protocol (**VoIP**) technology. As we continue to develop and invest in new technologies that will enhance our customers' experiences, we are replacing obsolete switches with VoIP technology and older copper networks with modern fiber optics. These digital telephony services cover international and domestic services.

Video Services. We offer video services in Chile, Costa Rica, Puerto Rico, and in most of C&W's residential markets, including Panama, Jamaica, Trinidad and Tobago, Barbados and the Bahamas. To meet the demands of our customers, we have enhanced our video services with next generation, market-leading digital television platforms that enable our customers to control when and where they watch their programming. These advanced services are delivered over our FTTx, VDSL and hybrid fiber coaxial cable networks and include a digital video recorder (**DVR**), a video-on-demand (**VoD**) offering and an advanced electronic programming guide. In most of our markets, customers can pause their programming while a live broadcast is in progress as well as access a selection of channels and VoD content through a mobile application. In 2018, we also launched "Replay TV" in many of our markets. Replay TV allows a viewer to watch a TV program from the beginning after it has started or has concluded.

In Chile, we launched the TV Everywhere app (branded "VTR Play") in 2018, which extends the advanced video viewing experience to connected devices beyond the set-top box, including mobile phones and tablets. In our Caribbean video markets and Panama, we offer a comprehensive internet streaming video service (branded "**Flow ToGo**" and "**+TV Go**") that allows our video customers to stream an increasing number of channels with a broadband connection in and out of the home and on multiple devices. In Puerto Rico, our video customers can watch their favorite channels on the Liberty Go app as well as access over 65 applications from content providers to watch streamed linear and VoD programming by authenticating as a Liberty Puerto Rico customer.

Our operations with video services offer multiple tiers of digital video programming starting with a basic video service. In addition, subscribers have the option to select extended and/or premium subscription tiers. Fixed digital video services require a set-top box provided by us that also enables access to enhanced features such as VoD. Subscribers to our basic digital video services pay a fixed monthly fee and generally can elect to receive, in most of our markets, a skinny entry tier or a basic tier, including a number of high definition (**HD**) channels. We also offer a variety of premium packages combining linear channels and VoD. In the few markets where our analog service is still available, including Costa Rica, subscribers to that service typically receive fewer channels than subscribers to our digital services, with the number of channels dependent on their location. Subscribers to our digital services in each case receive the channels available through our analog service. In all of our video operations, we continue to upgrade our systems to expand our digital services and encourage our remaining analog subscribers to convert to a digital or premium digital service. Discounts to our monthly service fees are generally available to a subscriber who selects a bundled service of at least two of the following services: video, internet and fixed-line telephony.

We tailor our video services in each country of operation based on local preferences, culture, demographics and local regulatory requirements. Our channel offerings include the most relevant content to our subscribers, combining general entertainment, sports, movies, documentaries, lifestyle, news, adult, children and foreign channels, as well as local, regional and international broadcast networks. We also operate several channels in the Caribbean, including a leading Caribbean sports network, Flow Sports, and through a consolidated joint venture, RUSH, the channel operating the rights to broadcast the Premier League across the Caribbean (excluding Puerto Rico).

Broadband Internet Services. To support our customers' expectations for seamless connectivity, we are expanding our networks to make ultrafast broadband available to more people. This includes investment in the convergence of our fixed and mobile data systems and making wireless systems available in the home. During 2019, our Network Extension programs (as defined and described below) passed approximately 490,000 homes across Liberty Latin America. We provide next generation WiFi and telephony gateway products to our subscribers. These products enable us to maximize the impact of our ultrafast broadband networks by providing reliable wireless connectivity anywhere in the home. These gateway products can be self-installed and have an automatic WiFi optimization function, which selects the best possible wireless frequency.

The internet speeds we offer are one of our differentiators, as customers spend more time streaming video and other bandwidth-heavy services on multiple devices. As a result, we are continuing to invest in additional bandwidth and technologies to increase internet speeds throughout our Latin America and Caribbean footprint. We have increased the top tier internet speed for our customers in Chile to 600 Mbps and Puerto Rico to 500 Mbps. In C&W's markets we have also increased our broadband internet speeds following upgrades to our networks, notably in Panama where we now offer speeds of up to 1 Gbps. We plan to continue the upgrade and expansion of our fixed networks so that we can deploy high-speed internet service to additional customers in the coming years.

Our residential subscribers access the internet via DSL over our fixed-line telephony networks, FTTx or hybrid fiber coaxial cable networks and with cable modems connected to their internet capable devices, including personal computers, or wirelessly via next generation WiFi and telephony gateway products. In each of our markets, we offer multiple tiers of internet service. The speed of service depends on location and the tier of service selected by our subscribers.

Our value-added services include security measures and online storage. Mobile broadband internet services are also available through our mobile services described above. Subscribers to our internet service pay a monthly fee based on the tier of service selected. In addition to the monthly fee, customers pay an activation service fee upon subscribing to an internet service. This one-time fee may be waived for promotional reasons. We determine pricing for each different tier of internet service through an analysis of speed, market conditions and other factors.

Business Services

C&W is one of the largest business service providers in its markets, and business services represent a significant portion of C&W's revenue. We offer cloud based integrated communication services, connectivity and wholesale solutions to carriers and businesses throughout the Caribbean and in parts of Latin America via our subsea and terrestrial fiber optic cable networks. Our systems include long-haul terrestrial backbone and metro fiber networks that provide access to major commercial zones, wireless carrier cell sites and customers in key markets within our operating footprint. Our networks deliver critical infrastructure for the transit of growing traffic from businesses, governments and other telecommunications operators across the region, particularly to the high-traffic destination of the United States.

Below is a map of our subsea fiber network.



With over 50,000 km of fiber optic cable, and a capacity of over 3 terabits per second (**Tbps**), C&W is able to carry large volumes of voice and data traffic on behalf of our customers, businesses and carriers. C&W's networks also allow us to provide point-to-point, clear channel wholesale broadband capacity services and IP transit, superior switching and routing capabilities and local network services to telecommunications carriers, internet service providers (**ISPs**) and large corporations. In case of outages on portions of the cable systems, our network provides inbuilt resiliency through our traffic re-routing capability. C&W has received recognition for its wholesale services. In 2019, C&W was named the Best Caribbean Wholesale Carrier at the 2019 Global Carrier Awards. We hold several notable certifications including the International ISO 27001 Certification, which reinforces the commitment to customer data safety, as well as CISCO Cloud and Managed Services Partner Master Certification, along with several others.

We also provide services to business customers across various segments, from small and medium businesses to larger corporate and enterprise organizations including multi-national companies and governments. We work with our business customers to customize the information and communication services they require. We target specific industry segments, such as financial institutions, the hospitality sector, education institutions and government ministries and agencies. We have agreements to provide our services over fully managed and monitored network bandwidth, dedicated fiber lines and third-party fiber networks. We offer tailored solutions that combine our standard services with value-added features, such as dedicated customer care and enhanced service performance monitoring, to meet specific customer requirements. Our business products and services include voice, broadband, enterprise-grade connectivity, network security, unified communications and a range of cloud based IT solutions, such as Infrastructure as a Service (IaaS), disaster recovery and other service offerings. We also offer a range of data, voice and internet services to carriers, ISPs and mobile operators. Our extensive fiber optic cable networks allow us to typically deliver redundant, end-to-end connectivity. Our networks also allow us to provide business customers our services over fiber lines and local networks; thereby, seamlessly connecting businesses anywhere in the region. We continuously enhance our capabilities and offerings to be the preferred provider for the business market.

Our business services fall into five broad categories:

- VoIP and circuit-switch telephony, on-premise and hosted private branch exchange solutions and conferencing options, hosted contact center solutions;
- Data services for internet access, virtual private networks, high capacity point-to-point, point-to-multi-point and multi-point-to-multi-point services, managed networking services such as wide area networks and WiFi networks;
- Wireless services for mobile voice and data;
- Interactive TV service with specialized channel lineups for targeted industries; and
- Value added services, including cloud IT services such as disaster recovery as a service, backup services, and IaaS; managed network security services; and specialized services such as digital signage, retail analytics and location based marketing.

The extensive reach of our network and assets, as well as our comprehensive set of capabilities positions us to meet the needs of carriers, businesses and government customers that are searching for a capable, progressive provider to manage their ever more complex communications, connectivity and information technology needs.

Technology

In many of our markets, we transmit our broadband internet, video and fixed-line telephony services over a hybrid fiber coaxial cable network. This network consists primarily of fiber networks that we connect to the home over the last few hundred meters by coaxial cable. In several of our Caribbean markets, we transmit our services over a fixed network consisting of FTTx, VDSL or DSL copper lines. Approximately 95% of our networks allow for two-way communications and are flexible enough to support our current services as well as new services.

We closely monitor our network capacity and customer usage. We continue to take actions and explore improvements to our technologies that will increase our capacity and enhance our customers' connected entertainment experience. These actions include:

- recapturing bandwidth and optimizing our networks by:
 - increasing the number of nodes in our markets;
 - increasing the bandwidth of our hybrid fiber coaxial cable networks;

- converting analog channels to digital;
- bonding additional data over cable service interface specification (DOCSIS) 3.0 channels;
- deploying VDSL over our fixed telephony network;
- replacing copper lines with modern optic fibers; and
- using digital compression technologies.
- freeing spectrum for high-speed internet, VoD and other services by encouraging customers to move from analog to digital services;
- increasing the efficiency of our networks by moving headend functions (encoding, transcoding and multiplexing) to cloud storage systems;
- enhancing our network to accommodate further business services;
- using our wireless technologies to extend services outside of the home;
- offering remote access to our video services through laptops, smart phones and tablets;
- expanding the availability of next generation decoder and set-top boxes and related products, as well as developing and introducing online media sharing and streaming or cloud-based video; and
- testing new technologies.

We are engaged in network extension and upgrade programs across Liberty Latin America. We collectively refer to these network extension and upgrade programs as the “Network Extensions.” Through the Network Extensions, we continue to expand our fixed networks pursuant to which we pass or upgrade homes and businesses with our broadband communications network. In addition, we look for mobile service opportunities where we have established cable networks and have expanded our fixed-line networks where we have a strong mobile offering. This will allow us to offer converged fixed-line and mobile services to our customers.

We deliver high-speed data and fixed-line telephony over our various fixed networks, including cable, FTTx and copper networks. These networks are further connected via our subsea and terrestrial fiber optic cable networks that provide connectivity within and outside the region. Our subsea network cables terminating in the United States carry over 3 Tbps, which represent less than 10% of their potential capacity based on current deployed technology, presenting us with significant growth opportunities. In Puerto Rico, our network includes a fiber ring around the island that provides enhanced interconnectivity points to the island’s other local and international telecommunications companies.

Supply Sources

Content

With telecommunication companies increasingly offering similar services, content is one of the drivers for customers in selecting a video services provider. Therefore, in addition to providing services that allow our customers to consume content whenever and wherever they want, we continue to invest in content that matters the most to our customers. Our programming strategy is based on:

- proposition (meeting and exceeding our customers’ expectations on content and entertainment);
- product (enabling access anywhere and anytime, including live, catch-up and/or VoD);
- acquisition (investment in the most relevant channels, VoD content and sports); and
- partnering (strategic alliances with content partners and leading distributors).

Except for Flow Sports and Flow 1 Entertainment services in the Caribbean, and the RUSH channel operated by a consolidated joint venture with the Digicel Group, we license almost all of our programming and on-demand offerings through distribution agreements with third-party content providers, including broadcasters and cable programming networks. For such licenses, we generally pay a monthly fee on a per subscriber basis, with minimum guarantees in certain cases through long-term programming

licenses. In our distribution agreements, we seek to include the rights to offer the licensed channels and programming to our authenticated customers through multiple delivery platforms including through our TV Everywhere apps for IP connected devices and on our websites. We also acquire rights to make available, in selected markets, basic and/or premium video services to mobile and/or broadband subscribers that are not subscribers to fixed TV services.

With respect to rights for our sports and entertainment services in the Caribbean, we seek to license the most locally relevant leagues and events such as the UEFA Champions League and Europa League soccer, Indian Premier League cricket, and WWE Wrestling.

Mobile Handsets and Customer Premises Equipment

We use a variety of suppliers for mobile handsets to offer our customers mobile services. For other customer premises equipment, we purchase from a number of different suppliers with at least two or more suppliers providing our high-volume products. Customer premises equipment includes set-top boxes, modems, WiFi routers, DVRs, tuners and similar devices. For each type of equipment, we retain specialists to provide customer support. For our broadband services, we use a variety of suppliers for our network equipment and the various services we offer.

Software Licenses

We license software products, including email and security software as well as content, such as news feeds, from several suppliers for our internet services. The agreements for these products require us to pay a per subscriber fee for software licenses and a share of advertising revenue for content licenses. For our mobile network operations and our fixed-line telephony services, we license software products, such as voicemail, text messaging and caller ID, from a variety of suppliers. For these licenses we seek to enter into long-term contracts, which generally require us to pay based on usage of the services.

Access Arrangements

For our mobile services provided through the MVNO arrangement at VTR, we are dependent on a third-party wireless network provider, with whom we contract to carry the mobile communications traffic of our customers. We seek to enter into medium to long-term arrangements for this service. Any termination of this arrangement could significantly impact our mobile services provided through VTR.

Regulatory Matters

Video distribution, broadband internet, fixed-line telephony and mobile businesses are regulated in each of the markets in which we operate, and the scope of regulation varies from market to market. Adverse regulatory developments could subject our businesses to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue and the number and type of services offered and could lead to increased operating costs and property and equipment additions. In addition, regulation may restrict our operations and subject them to further competitive pressure, including pricing rules and restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our businesses to various penalties.

C&W

The video, broadband and telephony services provided by C&W are subject to regulation and enforcement by various governmental and regulatory entities in each of the jurisdictions where such services are provided. The scope and reach of these regulations are distinct in each market. Generally, C&W provides services in accordance with licenses and concessions granted by national authorities pursuant to national telecommunication legislation and associated regulations. Certain of these regulatory requirements are summarized below.

As the incumbent telecommunications provider in many of its jurisdictions, C&W is subject to significant regulatory oversight with respect to the provision of fixed-line and mobile telephony services. Generally, in these markets, C&W operates under a government issued license or concession that enables it to own and operate its telecommunication networks, including the establishment of wireless networks and the use of spectrum. These licenses and concessions are typically non-exclusive and have renewable multi-year terms that include competitive, qualitative and rate regulation. Licenses and concessions are scheduled to expire over the next two years in the Cayman Islands and Turks and Caicos Islands. We believe we have complied with all local requirements to have existing licenses renewed and have provided all necessary information to enable local authorities to process applications for renewal in a timely manner. In addition, in some of the ECTEL (as defined below) states we are operating under expired licenses and have applied for renewal of such licenses. We expect that such licenses will be granted or renewed, as applicable,

on the same or substantially similar terms and conditions in a timely manner. Pending issuance of new or renewed licenses or concessions, we continue to operate on the same terms and conditions as prior to the licenses expiring.

With respect to licenses for mobile spectrum, the initial grant of the spectrum is sometimes subject to an auction process, but in a number of other cases, the license may be granted on the basis of an administrative process at a set level of fees for a fixed period of time, typically to coincide with carrier licenses, subject to the payment of annual fees and compliance with applicable license requirements. In very rare cases, spectrum previously assigned to C&W may be re-allocated by regulatory authorities to other operators in the market. Alternatively, spectrum sought by C&W may not be available for grant, due to prior historical grants or due to the need to avoid interference with neighboring markets particularly in the Caribbean. By and large, spectrum assignments, once granted, remain unchanged for the duration of a license and beyond.

Rate regulation of C&W's telephony services typically includes price caps that set the maximum rates C&W may charge to customers, or legislation that requires consent from a regulator prior to any price increases. In addition, all regulators determine and set the rates that may be charged by all telephony operators, including C&W, for interconnect charges, access charges between operators for calls originating on one network that are completed through connections with one or more networks of other providers, and charges for network unbundling services. In addition, in certain markets, regulators set, or are seeking to set, mobile roaming rates. Interconnection rates (and primarily mobile termination and roaming rates) in the telecommunications industry worldwide are decreasing, and we are experiencing this trend towards lower interconnection rates in our markets.

In recent years, a number of markets in which C&W operates have demonstrated an increased interest in regulating various aspects of broadband internet services due to the increasing importance of high speed broadband. National regulators have also demonstrated an increased focus on the issues of network resilience, broadband affordability and penetration, quality of services and consumer rights. For example, in Panama, as a result of a public consultation process, new guidelines and new quality goals were enacted for the internet public service in 2018.

Certain regulators are also seeking to mandate third-party access to C&W's network infrastructure, including dark fiber and landing stations, as well as to regulate wholesale services and prices. Any such decision and application to grant access to our network infrastructure may strengthen our competitors by granting them the ability to access our network to offer competing products and services without making the corresponding capital intensive infrastructure investment. In addition, any resale access granted to competitors on favorable economic terms that are not set by the free market could adversely impact our ability to maintain or increase our revenue and cash flows. The extent of any such adverse impacts ultimately will be dependent on the extent that competitors take advantage of the resale access ultimately afforded to our network, the pricing mandated by regulatory authorities and other competitive factors or market developments.

As an example of infrastructure sharing, the Office of Utilities Regulation (**OUR**) in Jamaica has completed a consultation process on telecom facilities sharing rules that would require all licensees to share infrastructure (including dark fiber, ducts, subsea cable landing stations and mobile network towers) with third parties, including competitors, without any requirement of making a corresponding capital intensive infrastructure investment. Once the rules are finalized by the Chief Parliamentary Counsel in Jamaica, they will be formally published and thereafter become law. C&W intends to appeal to the telecommunications tribunal and finally to the courts for changes to be made to the adverse provisions of the new rules or to revoke them entirely. The process of such a challenge is likely to be long and we cannot at this time determine the possibility of a successful outcome.

In addition, the Eastern Caribbean Telecommunications Authority (**ECTEL**), the regulatory body for telecommunications in five Eastern Caribbean States (Commonwealth of Dominica, Grenada, St. Kitts & Nevis, St. Lucia and St. Vincent and the Grenadines), has adopted an Electronic Communications Bill that may have a material adverse impact on C&W's operations in the ECTEL member states. The proposed Electronic Communications Bill includes provisions relating to:

- net neutrality principles mandating equal access to all content and applications regardless of the source and without favoring, degrading, interrupting, intercepting, blocking access or throttling speeds;
- subscription television rate regulation;
- regulations implementing market dominance rules;
- network unbundling at regulated rates; and
- mandated unbundled access to all landing station network elements at cost-based rates.

We currently cannot determine the impact these provisions will have on our operations because national regulators are required to conduct extensive market reviews before adopting specific measures and these measures might be reconsidered in accordance with the market reviews. It is currently unclear as to when the new legislation will be enacted. We expect that consensus on the final version of the bill will take some time. As such, the timing and ultimate effect of the bill is unclear. The Bahamas is also expected to publish its Electronic Communications Sector Policy later this year, the first under the current administration, and it could have a significant impact on the industry.

In addition to rate regulation, several markets in which C&W operates have imposed, or are considering imposing, regulations designed to further encourage competition, including introducing requirements related to unbundling, network access to third parties, and local number portability (**LNP**) for fixed and mobile services. Jurisdictions such as Panama, the Bahamas, the Cayman Islands and Jamaica have implemented fixed and mobile LNP and ECTEL has implemented mobile LNP. Other jurisdictions, including Barbados, have considered or begun to implement LNP. Trinidad and Tobago has yet to implement fixed LNP, although mobile LNP rules are already in place.

The pay television service provided in certain C&W markets is subject to, among other things, subscriber privacy regulations, data protection laws and regulations, and the must-carry rule (as defined below) and retransmission consent rights of broadcast stations.

C&W is also subject to universal service obligations in a number of markets. These obligations vary in specificity and extent, but they are generally related to ensuring widespread geographic coverage of networks and that the populations of C&W's individual markets have access to basic telecommunication services at minimum quality standards. In a number of cases, C&W is required to support universal access/service goals through contributions to universal service funds or participate in universal service-related projects. In Panama, there is a proposal to modify the universal service law to expand its scope to include television services and provide conditions that would diminish the value of the contribution to the fund vis-a-vis projects covered by the law. An additional process regarding coverage of maintenance cost of universal service law phones is ongoing.

In addition to the industry-specific regimes discussed above, C&W's operating companies must comply with both specific and general legislation concerning, among other matters, data retention, consumer protection and electronic commerce. These operating companies are also subject to national level regulations on competition and on consumer protection.

In Trinidad and Tobago, C&W was required by the Telecommunications Authority of Trinidad and Tobago (**TATT**), in connection with TATT's approval of C&W's acquisition of Columbus International Inc. in March 2015, to dispose of its 49% shareholding in the Telecommunications Services of Trinidad and Tobago Limited (**TSTT**). The disposal of C&W's stake in TSTT is not complete. We cannot predict when, or if, we will be able to dispose of this investment at an acceptable price. As such, no assurance can be given that we will be able to recover the carrying value of our investment in TSTT.

With respect to C&W's B2B and networks business in Latin America, we are subject to significantly less regulation in the markets in which we operate compared to our residential businesses described above. We do have the licenses in Latin America and the U.S. necessary to operate wholesale and enterprise services in all countries in which we operate. Although the legal framework in Latin America changes from country to country, we do own international/local carrier and Internet or data services licenses in every jurisdiction in which we operate. Most licenses are granted for a 10 to 15 year term.

The networks business operates over 50,000 km of submarine fiber optic cable systems in the U.S., the Caribbean and Latin America. These sub-systems have cable landing stations and facilities in the U.S. and its territories. These facilities are regulated by the Federal Communications Commission (**FCC**), Department of Homeland Security (**DHS**) and other U.S. governmental agencies that impose additional reporting and licensing obligations on C&W.

VTR is subject to regulation and enforcement by various governmental entities in Chile including the Chilean Antitrust Authority, the Ministry of Transportation and Telecommunications (the **Ministry**) through the Chilean Undersecretary of Telecommunications (**SubTel**), the National Television Council (**CNTV**) and the National Consumer Service (**Sernac**).

In addition to the specific regulations described below, VTR is subject to certain regulatory conditions which were imposed by the Chilean Antitrust Authority in connection with VTR's combination with Metrópolis Intercom SA in April 2005. These conditions are indefinite and include, among others, (i) prohibiting VTR and its control group from participating, directly or indirectly through a related person, in Chilean satellite or microwave television businesses, (ii) prohibiting VTR from using its market power over programmers without justification, (iii) prohibiting VTR from obtaining exclusive broadcast rights, except for specific events, and (iv) requiring VTR to offer its broadband capacity for resale of internet services on a wholesale basis. In September 2019, VTR submitted a petition to the Chilean Competition Court (**TDLC**) to lift all the above-mentioned conditions. VTR asserts that such conditions should only have been adopted for a transitional period and that they have been in place for an excessively long period during which the market structure and levels of competition have materially changed. Objections were filed by other operators and by the Free Competition Prosecutor and Subtel. In December 2019, the TDLC joined this procedure with an adversarial procedure initiated by AMC Networks Latin America LLC (**AMC**) against VTR. In 2019, AMC alleged that VTR had violated condition (ii) noted above by not agreeing to a content distribution agreement with AMC (see below for more information regarding this matter). We can't estimate at this time when this matter will be resolved.

Video. The provision of pay television services requires a permit issued by the Ministry. Cable pay television permits are granted for an indefinite term and are non-exclusive. As these permits do not involve radio electric spectrum, they are granted without ongoing duties or royalties. VTR has permits to provide cable pay television services in most of the medium- and large-sized markets in Chile.

Cable television service providers in Chile are free to define the channels and content included in their services and are not required to carry any specific programming, except as described below. However, CNTV may impose sanctions on providers who are found to have run programming containing excessive violence, adult content or other objectionable programming or advertising of certain categories of products within certain time slots throughout the day. Pay television operators are directly responsible for violation of such prohibitions. Additionally, the Chilean Television Act (the **Television Act**) requires pay television operators to offer a certain quota of cultural content and to distribute public interest campaigns.

The Television Act establishes a retransmission consent regime between broadcast television concession holders and pay television operators. This regime provides that once a broadcast operator achieves digital coverage of 85% of the population within its concession areas, the broadcast operator may require that pay television operators enter into an agreement for the retransmission of its digital signal. In addition, the Television Act requires that the technical or commercial conditions imposed by broadcast operators not discriminate among pay television operators. Also, the Television Act establishes a must carry regime requiring pay television operators to distribute up to four local broadcast television channels in each operating area. The channels that must be carried by any particular pay television operator are to be selected by CNTV. The full implementation of the retransmission and must carry regimes are still pending.

VTR's ability to change its channel lineup is restricted by an agreement reached with Sernac in July 2012 and the general regulation established by SubTel in February 2014 (by the Telecommunication Services General Rulemaking). This framework allows VTR to change one or more channels from its lineup after a 60-day notice period to its subscribers. In such cases, VTR shall offer a channel of similar content and quality or proportional compensation. Despite this, TVI, a mid-sized programmer in Chile, sued VTR in July 2016, after VTR's decision to remove TVI's channels from its channel lineup. TVI argued that VTR was violating the condition set out in the 2005 VTR/Metrópolis merger conditions (as summarized above), which prohibits VTR from using its market power to unjustifiably refuse to contract with programmers. The TDLC dismissed the lawsuit, but the Supreme Court, in May 2019, reversed that decision questioning the termination procedure applied by VTR. The Supreme Court required VTR to open a new negotiation period and if no agreement was reached, to return TVI's channels until the original contractual term is fulfilled. As a result, the TVI channels have been reinstated on VTR's channel lineup. Using the precedent from the TVI case, in August 2019, AMC sued VTR claiming a breach of the condition related to contracting with programmers. This process is still pending and was joined with VTR's petition to lift the 2005 merger conditions as described above. Additionally, a consumer association filed a class action against VTR requesting that VTR compensate clients with a permanent discount on the monthly rent for each change of channels or, in the alternative, the nullification of the power enshrined in VTR's subscriber contract that authorizes the company to change its channel lineup. This collective process is still pending.

Internet. A law passed in November 2017 requires all ISPs to apply for a public service concession for data transmission within three months of the passage of such law. Because VTR operates via networks that were previously approved by SubTel, VTR timely applied and an approval is pending.

A law on internet neutrality prohibits “arbitrary blockings” of legal content, applications or services and the provision of differentiated service conditions according to the origin or ownership of the content or service provided through the internet. Additionally, the law authorizes ISPs to take measures to ensure the privacy of their users and provide virus protection and safety processes over their network, as long as these measures do not infringe antitrust laws. Additional measures have been implemented, including obligations related to consumer information, traffic management policies, internet quality of service requirements and notices required by law concerning the effective maximum and minimum traffic speeds offered under internet access plans.

In order to protect the constitutional rights of privacy and safety of communications, ISPs are prohibited from undertaking surveillance measures over data content on their networks. Also, special summary proceedings have been created in order to safeguard intellectual property rights against violations committed through networks or digital systems. These proceedings include measures designed to withdraw, disqualify or block infringing content in the ISP’s network or systems. The law also provides for the right of intellectual property owners to judicially request from ISPs the delivery of necessary information to identify the provider of infringing content.

A law passed in November 2017 requires all fixed and mobile ISPs to meet levels of quality of service to be defined in a future SubTel regulation. The law also requires ISPs to guarantee a minimum broadband throughput based on the offered speed and to provide their subscribers a certified measurement tool allowing subscribers to verify this minimum service level, and imposes on **ISPs** fines or penalties if the service level is not fulfilled. Ancillary regulations applicable to this obligation are pending.

Fixed-Line Telephony and Mobile Services. The provision of fixed-line telephony and mobile services requires a public telecommunications service concession. VTR holds concessions to provide fixed wireless local telephony service on the 3.5 GHz band in several regions of the country. These concessions have renewable 30-year terms, expiring in 2036. During 2018, SubTel partially froze 20MHz of the 50 MHz concession granted to VTR in order to evaluate future 5G concession auctions. VTR is contesting SubTel’s legal ability to take such a measure. In November 2018, Movistar asked the TDLC to rule on whether the decision to keep part of the spectrum at 3.5 GHz available for immediate deployment (with potential use for mobile services), was consistent with previous decisions requiring this band to be allocated to fixed services. In January 2020, Subtel opened for public comments its plan for a 5G tender, contemplating a voluntary procedure for the 3.5 GHz reordering and requiring that all participants give back the allocated spectrum in this band and will receive back at least the same bandwidth in the tender. Additionally, it anticipated that the concessions granted in this tender will contemplate the power of Subtel to modify the licenses in case of non-use or inefficient use of the spectrum.

With respect to mobile services, in 2009, SubTel awarded VTR a 30MHz license in the 1700/2100 MHz band. The license has a 30-year renewable term, expiring in 2040. Currently, antitrust bodies and the Supreme Court have declared a 60 MHz cap for mobile concessions and a 100 MHz cap for fixed wireless service (3.5 GHz band). SubTel filed an application before the Antitrust Court in order to review the spectrum cap regime and the spectrum administration policy for the country under the notion that future telecommunication needs, especially for implementing 5G networks, will require broader bandwidth. In December 2019, TDLC established a new cap scheme between 25% to 35%, depending on the segment. VTR does not currently exceed any of its caps. TDLC did not pronounce on measures to punish non-use of spectrum, nor on complementary pro-competitive measures. A couple of operators complained against the TDLC decision before the Supreme Court and final resolution is still pending.

VTR has concessions to provide fixed-line telephony in most major and medium-sized markets in Chile. Telephony concessions are non-exclusive and have renewable 30-year terms. The original term of VTR’s fixed-line telephony concessions expires in November 2025. Long distance telephony services are considered intermediate telecommunications services and, as such, are also regulated by the Ministry. VTR has concessions to provide this service, which is non-exclusive, for a 30-year renewable term expiring in September 2025.

There are no universal service obligations in Chile. However, local service concession holders are obligated to provide telephony service to all customers that are within their service area or are willing to pay for an extension to receive service. All local service providers, including VTR, must give long distance telephony service providers equal access to their network connections at regulated prices and must interconnect with all other public service concession holders whose systems are technically compatible.

As a general rule, fixed-line telephony service providers are free to establish the rates directly charged to their customers, unless the Chilean Antitrust Authority concludes that due to a lack of sufficient competition in the market, rates should be fixed by SubTel. However, SubTel sets the maximum rates that may be charged by each operator for interconnect charges, access charges between operators for calls originating on one network that are completed through connections with one or more networks of other

providers. Rate regulation on interconnection charges is applicable to all fixed-line and mobile telephony companies, including VTR. The determination of the maximum rates that may be charged by operators for their fixed-line or mobile services are made on a case-by-case basis by SubTel and are effective for five years.

Other Chilean Regulation

Price Increase. The Consumer Rights Protection Law has been interpreted to require that any raise in rates exceeding inflation must be previously accepted and agreed to by subscribers. Although VTR disagrees with this interpretation, in July 2012, VTR reached an agreement with Sernac that permits VTR to make adjustments to its published prices twice per year to adjust for inflation, except those services that are subject to rate regulation. VTR is generally prohibited from increasing the rates over the inflation adjustment. VTR may, however, cancel a subscriber's contract after 12 months and propose a new contract with new rate provisions. Once a year VTR may propose to its existing subscribers additional changes to their rates, which must be accepted by the subscriber for the rates to go into effect.

Bundling. In 2012, the Chilean Antitrust Authority issued its regulation governing the on-net/off-net pricing practice in the mobile industry and the offering of bundled telecommunication services. Pursuant to the terms of this regulation, as revised by the Chilean Supreme Court, mobile services may be sold jointly with fixed-line services. However, promotional discounts are not permitted for these double-play offers. As for traditional bundling over the same platform (e.g., bundled fixed-line services such as our double-play and triple-play packages, or bundled mobile services), this regulation provides that such services may be bundled, subject to certain price limitations. These limitations require that the total price for a bundle must be greater than the standalone price for the most expensive service included in the bundle. Also, when three or more services are bundled, the price for the bundle must be greater than the sum of the standalone prices for each service in the bundle, excluding the lowest priced service.

Consumer's Rights Protection Law. In 2018, a bill was enacted introducing significant new powers to Sernac including a material increase in its ability to levy fines and compensations.

Cabletica

Cabletica is subject to regulation and enforcement by various governmental entities in Costa Rica, including the Ministry of Science and Technology, the Costa Rican Telecommunications Superintendence (**Sutel**), and the Consumer Support Office of the Ministry of Economy, Industry and Commerce (**MEIC**). Cabletica holds a telecommunications services concession, expiring in 2028, issued by Sutel that authorizes the deployment and operation of its wireline HFC network throughout the country. At the service layer, the concession permits: (i) paid television; (ii) the provision of fixed telephony service; (iii) internet access; and (iv) data links.

Video. Cable television service providers in Costa Rica are free to define the channels and content included in their services and are not required to carry any specific programming, except as described below. However, the Commission of Control and Qualification of Public Spectacles of the Ministry of Justice and Peace may impose sanctions on providers that have run programming containing excessive violence, adult content, or other objectionable content. Pay television operators are directly responsible for violating such prohibitions.

The Costa Rican General Telecommunications Law (art.138) establishes a retransmission consent regime between broadcast television concessionaires and pay television operators. This regime provides that (i) the concessionaires must include within their programming the Costa Rican television channels that have coverage in at least sixty percent of the national territory, excluding Isla del Coco, which complies with at least fourteen minimum hours of daily transmission, and (ii) the reception of the signal complies with the minimum signal requirements established in this regulation, which have acceptable ratings and have the corresponding transmission rights.

Internet. The Regulation of Provision and Quality of Services of Sutel establishes minimum quality thresholds, such as minimum speeds, oversubscription, and delay.

Fixed-Line Telephony Services. The current regulations separate VoIP fixed telephony from traditional fixed telephony (e.g., copper lines) and there is no fixed number portability.

Other Costa Rican Regulation

The powers of the Agency for the Protection of Data of Inhabitants (Prohab) are stipulated in the Law on the Protection of the Person against the Processing of Personal Data (Law No. 8968). Its functions are focused on compliance with data protection

regulations. The Commission to Promote Competition (Coprocom) is a maximum deconcentration body attached to MEIC. Its fundamental purpose is to comply with the provisions of the Law on Promotion of Competition and Effective Defense of the Consumer (Law No. 7472) through the protection and promotion of (i) the process of competition and free competition, (ii) investigating and sanctioning monopolistic practices, and (iii) other restrictions related to the efficient functioning of the market.

Liberty Puerto Rico

Liberty Puerto Rico is subject to regulation in Puerto Rico by various governmental entities at the Puerto Rico and the U.S. federal level, including the FCC and the Puerto Rico Telecommunications Regulatory Bureau (**TRB**). TRB has primary regulatory jurisdiction in Puerto Rico at the local level and is responsible for awarding franchises to cable operators for the provision of cable service in Puerto Rico and regulating cable television and telecommunications services.

Our business in Puerto Rico is subject to comprehensive regulation under the United States Communications Act of 1934, as amended (**the Communications Act**), which regulates communication, telecommunication and cable television services. The Communications Act also provides the general legal framework for, among other things, the provision of telephone services, services related to interconnection between telephone carriers, and television, radio, cable television and direct broadcast satellite services.

The FCC and/or the TRB have the authority to impose sanctions, including warnings, fines, license revocations and, in certain specific cases, termination of the franchise, although license revocation and franchise termination are rare. The Communications Act specifies causes for the termination of FCC licenses, including, for example, the failure to comply with license requirements and conditions or to pay fines or fees in a timely manner. Such sanctions by the TRB and/or FCC can be appealed to, and reviewed by, Puerto Rican courts and U.S. federal courts.

By virtue of Order and Notice of Proposed Rulemaking 18-57, dated May 8, 2018, the FCC established the Uniendo a Puerto Rico Fund (**UPR Fund**). Stage 1 of the UPR Fund made \$51 million of new funding available for Puerto Rico telecommunications providers following the 2017 Hurricanes. In order to be eligible for the UPR Fund, Liberty Puerto Rico requested that TRB designate it as an Eligible Telecommunications Carrier (**ETC**). TRB designated Liberty Puerto Rico as an ETC on June 22, 2018. As part of the ETC requirements Liberty Puerto Rico must offer the Lifeline Program and the Libraries and Schools Program (**E-Rate**). Both E-Rate programs consist of FCC subsidies to ensure customer access to telecommunications services. Liberty Puerto Rico began offering the Lifeline Program in April 2019 and will bid on the E-Rate Program once the bidding window opens in early 2020.

On September 26, 2019, the FCC adopted a Report and Order that established the guidelines for UPR Fund Stage 2 funding to support certain fixed and mobile providers of voice and broadband service in Puerto Rico. The FCC will award up to \$505 million over 10 years to eligible providers of fixed voice and broadband services in Puerto Rico through a single round competitive bidding process that will select one support recipient in each of the 78 municipalities in Puerto Rico. The FCC Wireline Competition Bureau (**Bureau**) staff will evaluate support proposals based upon a 270-point scale allocated as follows, with the winner in each municipality compiling the lowest aggregate score: (1) price per location (100 points); (2) network performance (speed, latency and usage allowance) (90 points); and (3) network redundancy/resilience (80 points). The FCC will award \$254 million in UPR Fund Stage 2 funding over three years to mobile providers operating in Puerto Rico. Eligible mobile providers that elect to participate in Stage 2 will receive support according to the number of mobile subscribers in Puerto Rico as of June 2017 Form 477 data. The Stage 2 Report and Order also requires Stage 2 support recipients to: (1) submit to the Bureau a plan that describes and commits to the methods and procedures that recipients will use to prepare for and respond to disasters in Puerto Rico; and (2) participate in the FCC's Disaster Information Report System, which is a web-based system that communications companies can use to report to the FCC communications infrastructure status during disasters.

On February 5, 2020, the Bureau released a Public Notice that establishes the application requirements and submission process for the UPR Fund Stage 2 Competition. The Bureau will release an application form and instructions, and announce the application deadline in a public notice following approval of the application form by the U.S. Office of Management and Budget. The Bureau anticipates that the filing deadline for all UPR Fund Stage 2 applications will be approximately 30 days after application form approval.

In Puerto Rico, antitrust regulation is governed by the U.S. Sherman Act, other federal antitrust legislation, and the Puerto Rico Anti-Monopoly Law. In particular, the Sherman Act seeks to prevent anti-competitive practices in the marketplace and requires governmental review of certain business combinations, among other things. The Puerto Rico Anti-Monopoly Law substantially parallels the Sherman Act and authorizes the Puerto Rico Department of Justice to investigate and impose competition-related conditions on transactions. The Attorney General of Puerto Rico is permitted to investigate a transaction under federal law or under the Puerto Rico Anti-Monopoly Law.

Puerto Rico Law 5 of 1973, as amended, created the Puerto Rico Department of Consumer Affairs, which regulates marketing campaigns, publicity, and breach of service contracts, and prohibits false advertising. The Puerto Rico Telecommunications Act of 1996 (**Law 213**), which created the TRB, requires that rates for telecommunication services be cost-based, forbids cross-subsidies and focuses on encouraging, preserving and enforcing competition in the cable and telecommunications markets. Although Law 213 does not require Liberty Puerto Rico to obtain any approval of rate increases for cable television or telecommunication services, any such increases must be in compliance with Law 213's requirements, including notification to the TRB before such increases take effect.

The video, internet and fixed-line telephony services that Liberty Puerto Rico provides are all subject to regulation:

- *Video.* The provision of cable television services requires a franchise issued by the TRB. Franchises are subject to termination proceedings in the event of a material breach or failure to comply with certain material provisions set forth in the franchise agreement governing a franchisee's system operations, although such terminations are rare. In addition, franchises require payment of a franchise fee as a requirement to the grant of authority. Franchises establish comprehensive facilities and service requirements, as well as specific customer service standards and monetary penalties for non-compliance. Franchises are generally granted for fixed terms of up to ten years and must be periodically renewed.

Our pay television service in Puerto Rico is subject to, among other things, subscriber privacy regulations and must-carry and retransmission consent rights of broadcast television stations. The Communications Act and FCC rules govern aspects of the carriage relationship between broadcast television stations and cable companies. To ensure that every qualifying local television station can be received in its local market without requiring a cable subscriber to switch between cable and off-air signals, the FCC allows every qualifying full-power television broadcast station to require that all local cable systems transmit that station's primary digital channel to their subscribers within the station's market (the "**must-carry**" rule) pursuant to the Cable Television Consumer Protection and Competition Act of 1992. Alternatively, a station may elect every three years to forego its must carry rights and seek a negotiated agreement to establish the terms of its carriage by a local cable system, referred to as retransmission consent.

- *Internet.* Liberty Puerto Rico offers high-speed internet access throughout its entire footprint. In March 2015, the FCC issued an order classifying mass-market broadband internet access service as a "telecommunications service," changing its long-standing treatment of this offering as an "information service," which the FCC traditionally has subjected to limited regulation. The rules adopted by the FCC prohibited, among other things, broadband providers from: (i) blocking access to lawful content, applications, services or non-harmful devices; (ii) impairing or degrading lawful internet traffic on the basis of content, applications, services or non-harmful devices; and (iii) favoring some lawful internet traffic over other lawful internet traffic in exchange for consideration (collectively, **2015 Restrictions**). In addition, the FCC prohibited broadband providers from unreasonably interfering with users' ability to access lawful content or use devices that do not harm the network, or with edge providers' ability to disseminate their content, and imposed more detailed disclosure obligations on broadband providers than were previously in place. On December 14, 2017, the FCC adopted a Declaratory Ruling, Report and Order (the **2017 Order**) that, in large part, reversed the regulations issued by the FCC in 2015. The 2017 Order, among other things, restores the classifications of broadband Internet access as an information service under Title I of the Communications Act, and mobile broadband Internet access service as a private mobile service, and eliminates the 2015 Restrictions. The 2017 Order does require ISPs to disclose information to consumers regarding practices such as throttling, paid prioritization and affiliated prioritization, and restores broadband consumer protection authority to the Federal Trade Commission. On October 1, 2019, the United States Court of Appeals for the District of Columbia Circuit (**D.C. Circuit**) ruled on numerous appeals of the 2017 Order by interested parties. The D.C. Circuit largely upheld the 2017 Order. However, it vacated that portion of the 2017 Order preempting inconsistent state or local regulations, and remanded the 2017 Order to the FCC for further consideration of its effect on public safety, pole attachment regulation, and the Lifeline support program. The D.C. Circuit's ruling may be subject to further judicial review. Legislative proposals regarding the net neutrality rules also are pending in Congress.
- *Fixed-Line Telephony Services.* Liberty Puerto Rico offers fixed-line telephony services, including both circuit-switched telephony and VoIP. Its circuit-switched telephony services are subject to FCC and local regulations regarding the quality and technical aspects of service. All local telecommunications providers, including Liberty Puerto Rico, are obligated to provide telephony service to all customers within the service area, subject to certain exceptions under FCC regulations, and must give long distance telephony service providers equal access to their network. Under the Communications Act, competitive local exchange carriers (**CLECs**), like us, may require interconnection with the incumbent local exchange carrier (**ILEC**), and the ILEC must negotiate a reasonable and nondiscriminatory interconnection agreement with the CLEC. Such arrangement requires the ILEC to interconnect with the CLEC at any technically feasible point within the ILEC's network, provide access to certain unbundled network elements of the ILEC's network, and allow physical collocation of the CLEC's equipment in the ILEC's facilities to permit interconnection or access to unbundled network

element services. Therefore, we have the right to interconnect with the incumbent local exchange carrier Puerto Rico Telcom (**PRTC**). We have negotiated an interconnection agreement with PRTC, and the physical interconnection between both companies has been activated.

All of the circuit-switched telephony and VoIP services of Liberty Puerto Rico are subject to a charge for the federal Universal Service Fund (**USF**), which is a fund created under the Communications Act to subsidize telecommunication services in high-cost areas, to provide telecommunications services for low-income consumers, and to provide certain subsidies for schools, libraries and rural healthcare facilities. The FCC has redirected the focus of USF to support broadband deployment in high-cost areas. In addition, our circuit-switched telephony and VoIP services are subject to a charge for a local Puerto Rico Universal Service Fund, which was created by law to subsidize telecommunications services for low-income families under the federal USF Lifeline and Link-Up programs.

The FCC has adopted other regulations for VoIP services, including the requirement that interconnected VoIP providers and facilities-based broadband internet access providers must comply with the Communications Assistance for Law Enforcement Act, which requires carriers to provide certain assistance to federal law enforcement authorities. VoIP providers are also required to offer basic and enhanced 911 emergency calling services, which requires disclosure to all VoIP customers. VoIP providers are also subject to federal customer proprietary network information rules related to customer privacy.

Competition

We operate in an emerging region of the world, where market penetration of telecommunication services such as broadband and mobile data is lower than in more developed markets. Generally, our markets are at a nascent stage of the global shift to a “data-centric” world. Although there has been strong growth in data consumption in our key markets, data consumption in our operating regions still lags significantly when compared to international benchmarks. We believe that we have the opportunity to capitalize upon this underlying growth trend in the majority of our markets, and benefit from increasing penetration of our data services, as well as economic growth, in all of our markets.

However, technological advances and product innovations have increased and are likely to continue to increase giving customers several options for the provision of their telecommunications services. Our customers want access to high quality telecommunication services that allow for seamless connectivity. Accordingly, our ability to offer converged services (video, internet, fixed telephony and mobile) is a key component of our strategy. In many of our markets, we compete with companies that provide converged services, as well as companies that are established in one or more communication products and services. Consequently, our businesses face significant competition. In all markets, we seek to differentiate our telecommunications services by focusing on customer service, competitive pricing and offering quality high-speed internet.

Mobile and Telephony Services

In many of our markets we are either the leading or one of the leading mobile providers. In the markets where we are one of the top mobile providers, we continue to seek additional bandwidth to deliver our wide range of services to our customers and increase our LTE coverage. We face competition in all of our markets. We also offer various calling plans, such as unlimited network, national or international calling, unlimited off-peak calling and minute packages, including calls to fixed and mobile phones. In addition, we use our bundled offers with our video and high-speed internet services to gain mobile subscribers. Our ability to offer fixed-mobile convergence services is expected to be a key driver. In several of our markets, we expect to increase focus on converged services, including mobile, fixed-line, broadband and video.

The market for fixed-line telephony services is mature across our markets. Changes in market share are driven by the combination of price and quality of services provided and the inclusion of telephony services in bundled offerings. In most of our C&W markets, we are the incumbent telecommunications provider with long established customer relationships. In our other markets, our fixed-line telephony services compete against the incumbent telecommunications operator in the applicable market. In these markets, the incumbent operators have substantially more experience in providing fixed-line telephony, greater resources to devote to the provision of such services and long-standing customer relationships. In all of our markets, we also compete with VoIP operators offering services across broadband lines and over-the-top (**OTT**) telephony providers, such as WhatsApp. In many countries, our businesses also face competition from other cable telephony providers, FTTx-based providers or other indirect access providers.

Competition exists in both the residential and business fixed-line telephony products due to market trends, the offering of carrier pre-select services, number portability, the replacement of fixed-line with mobile telephony and the growth of VoIP services, as well as continued deregulation of telephony markets and other regulatory action, such as general price competition. Carrier pre-select allows the end user to choose the voice services of operators other than the incumbent while using the incumbent’s network.

Our fixed-line telephony strategy is focused around value leadership, and we position our services as “anytime” or “any destination.” Our portfolio of calling plans includes a variety of innovative calling options designed to meet the needs of our subscribers. In many of our markets, we provide product innovation, such as telephone applications that allow customers to make and receive calls from their fixed-line call packages on smart phones. In addition, we offer varying plans to meet customer needs and, similar to our mobile services, we use our telephony bundle options with our digital video and internet services to help promote our telephony services and flat rate offers are standard.

VTR faces competition from the incumbent telecommunications operator, Movistar (**Movistar**), and other telecommunications operators. Movistar has substantial experience in providing telephony services, resources to devote to the provision of telephony services and long-standing customer relationships. Price is a key factor as are bundles with quality services. We distinguish our services by delivering reliable market leading internet access speeds with attractive bundled offers.

Movistar, América Móvil, S.A.B. de C.V. (**Claro**) and Empresa Nacional de Telecomunicaciones S.A. (**Entel**) (as defined below) are the primary companies that offer mobile telephony in Chile. In mid-2015, WOM S.A. (**WOM**) entered the mobile services market through its acquisition of the Nextel Chile network. WOM continues to exert significant competitive pressure in the mobile market with its very aggressive price offers. Such pricing is driving down sales and increasing churn in the mobile market. As an MVNO, VTR offers its mobile services on a standalone basis. To attract and retain customers, VTR focuses on its triple-play and double-play customer bases, offering them postpaid mobile accounts at an attractive price.

With respect to mobile services, we face competition from Digicel Group Ltd. (**Digicel**) in most of our C&W residential markets. We also compete with subsidiaries of Millicom International Cellular S.A. (**Millicom**) in Panama, Movistar in Chile, and Claro in Chile and Panama. In addition, in the Bahamas, where C&W had previously been the only provider of mobile services, competition has increased significantly due to the commercial launch of mobile services by a competitor, ALIV, during the fourth quarter of 2016. We also face competition in the provision of broadband services from Digicel in our Caribbean markets, a subsidiary of Millicom in Panama, and Cable Bahamas Limited (**Cable Bahamas**) in the Bahamas. In Panama, as of 2019 Movistar and Cable Onda S.A. (**Cable Onda**) are a part of the Millicom group after its acquisition of both companies. These companies all have competitive pricing on similar services, and the intensified level of competition we are experiencing in several of our markets has added increased pressure on the pricing of our services. To attract and retain customers, C&W focuses on providing quality services and premium content, as well as converged services where customers can access content in and out-of-the home.

Video Distribution

Our video services compete primarily with traditional free-to-air (**FTA**) broadcast television services, DTH satellite service providers and other fixed-line telecommunications carriers and broadband providers, including operations offering (i) services over hybrid fiber coaxial networks, (ii) DTH satellite services, (iii) internet protocol television (**IPTV**) over broadband internet connections using asymmetric DSL or VDSL or an enhancement to VDSL called “vectoring,” (iv) IPTV over FTTx networks, or (v) LTE services. Many of these competitors have a national footprint and offer features, pricing and video services individually and in bundles comparable to what we offer. In certain markets, we also compete with other cable or FTTx based providers who have overbuilt portions of our systems.

OTT aggregators utilizing our or our competitors’ high-speed internet connections are also a significant competitive factor as are other video service providers that overlap our service areas. The OTT video providers (such as HBO Go/Now, Amazon Prime Video and Netflix in most of our markets, and Hulu, Sling, and Digicel Play in selected markets) offer VoD service for television series and movies, catch-up television in some places and linear channels. In some cases, these OTT services are provided free-of-charge. The content library of such services is offered on an unlimited basis for a monthly fee. Typically these services are available on multiple devices in and out of the home. To enhance our competitive position, we are developing cloud-based, next generation user interfaces based on advanced technologies and are providing our subscribers with TV Everywhere products and premium OTT video services. Our businesses also compete to varying degrees with other sources of information and entertainment, such as online entertainment, newspapers, magazines, books, live entertainment/concerts and sporting events.

Piracy and other unauthorized uses and distribution of content, including through web-based applications, devices and online platforms, also present challenges for our video business. These platforms illegally stream copyrighted content, for example, Premier League games that can be viewed with an internet connection. While piracy is a challenge in most jurisdictions in which we operate, it is particularly prevalent in those jurisdictions that lack developed copyright laws and effective enforcement of copyright laws.

We believe that our deep-fiber access, where available, provides us with several competitive advantages. For instance, our cable networks allow us to concurrently deliver internet access, together with real-time television and VoD content, without impairing our high-speed internet service. In addition, our cable infrastructure in most of our footprint allows us to provide triple-play bundled services of broadband internet, television and fixed-line telephony services without relying on a third-party service

provider or network. Where mobile is available, our mobile networks, together with our fixed fiber-rich networks, will allow us to provide a comprehensive set of converged mobile and fixed-line services. Our capacity is designed to support peak consumer demand. In serving the business market, many aspects of the network can be leveraged at very low incremental costs given that business demand peaks at a time when consumer demand is low, and peaks at lower levels than consumer demand. In response to the continued growth in OTT viewing, we have launched a number of innovative video services, including Flow ToGo and +TV Go in C&W markets, LibertyGo in Puerto Rico and VTR Play in Chile.

Our ability to continue to attract and retain customers depends on our continued ability to acquire appealing content and services on competitive terms and to make such content available on multiple devices and outside the home. Some competitors have obtained long-term exclusive contracts for certain sports programs, which limits the opportunities for other providers to offer such programs. Other competitors also have obtained long-term exclusive contracts for programs, but our operations have limited access to certain of such programming through select contracts with those companies. If exclusive content offerings increase through other providers, programming options could be a deciding factor for subscribers on selecting a video service.

In this competitive environment, we enhance our offers with converged digital services, such as DVR and replay functionalities, and VoD and multiscreen services. In addition, we offer attractive content packages tailored to particular markets and discounts for bundled services. To improve the quality of the programming in our packages, our operations periodically modify their digital channel offerings. Where we offer mobile, we focus on our converged service offerings. We use these services, as well as bundles of our fixed-line services, as a means of driving video and other products where we can leverage convenience and price across our portfolio of available services.

- *C&W.* C&W competes with a variety of pay TV service providers, with several of these competitors offering double-play and triple-play packages. Fixed-mobile convergence services are not a significant factor in most of C&W's residential markets. In several of C&W's other markets, including Jamaica, Trinidad and Tobago and Barbados, C&W is the largest or one of the largest video service providers. In these markets, C&W's primary competition is from DTH providers, such as DIRECTV Latin America Holdings, Inc. (**DirectTV**), which is now called Vrio Corp., and operators of IPTV services over VDSL and FTTx, such as Digicel. In Panama, C&W competes primarily with Cable Onda, which is 80% owned by Millicom and which offers video, internet and fixed-line telephony over its cable network, and with the DTH services of Claro. To compete effectively, C&W invests in leading mobile and fixed networks and content.
- *VTR.* VTR competes primarily with DTH service providers, including Movistar, Claro, Entel, GTD Manquehue (**GTD**) and DirectTV, among others. Movistar offers double-play and triple-play packages using DTH for video and DSL for internet and fixed-line telephony and offers mobile services. On a smaller scale, Movistar also offers IPTV services over FTTx networks in Chile. Claro offers triple-play packages using DTH and, in most major cities in Chile, through a hybrid fiber coaxial cable network. It also offers mobile services. To a lesser extent, VTR also competes with video services offered by or over networks of fixed-line telecommunication providers using DSL technology. To compete effectively, VTR focuses on enhancing its subscribers' viewing options in and out of the home through offering VoD, catch-up television, DVR functionality, Horizon TV and a variety of premium channels. These services and its variety of bundled options, including internet and telephony, enhance VTR's competitive position.
- *Liberty Puerto Rico.* Liberty Puerto Rico is the largest provider of fixed-line video services in Puerto Rico. Liberty Puerto Rico's primary competition for video customers is from DTH satellite providers DirectTV and Dish Network Corporation (**Dish Network**). Dish Network is an aggressive competitor, offering low introductory offers, free HD channels and, in its top tier packages, a free multi-room DVR service. DirectTV is also a significant competitor offering similar programming in Puerto Rico compared to Dish Network. In order to compete, Liberty Puerto Rico focuses on offering video packages with attractive programming, including HD and Spanish language channels, plus a specialty video package of Spanish-only channels that has gained popularity. In addition, Liberty Puerto Rico uses its bundled offers that include high-speed internet with download speeds of up to 500 Mbps to drive its video services.

Broadband Internet

With respect to broadband internet services and online content, our businesses face competition in a rapidly evolving marketplace from incumbent and non-incumbent telecommunications companies, mobile operators and cable-based ISPs, many of which have substantial resources. The internet services offered by these competitors include both fixed-line broadband internet services using cable, DSL or FTTx networks and wireless broadband internet services. These competitors have a range of product offerings with varying speeds and pricing, as well as interactive services, data and other non-video services offered to homes and businesses. With the demand for mobile internet services increasing, competition from wireless services using various advanced technologies is a competitive factor. In several of our markets, competitors offer high-speed mobile data via LTE wireless networks.

In addition, other wireless technologies, such as WiFi, are available in almost all of our markets. In this intense competitive environment, speed, bundling, and pricing are key drivers for customers.

A key component of our strategy is speed leadership. Our focus is on increasing the maximum speed of our connections as well as offering varying tiers of services and prices, a variety of bundled product offerings and a range of value added services. We update our bundles and packages on an ongoing basis to meet the needs of our customers. Our top download speeds generally range from 50 Mbps to speeds of up to 600 Mbps. In Panama and Barbados we also deliver speeds of up to 1 Gbps for our customers. In many of our markets, we offer the highest download speeds available via our cable and FTTx networks. The focus is on high-speed internet products to safeguard our high-end customer base and allow us to become more aggressive at the low- and medium-end of the internet market. By fully utilizing the technical capabilities of DOCSIS 3.0 technology on our cable systems, we can compete with local FTTx initiatives and create a competitive advantage compared to DSL infrastructures and LTE initiatives on a national level.

In several of our C&W markets, we are the incumbent phone company offering broadband internet products using various DSL-based technologies. In these markets and our other Latin American markets, our key competition for internet services is from cable and IPTV operators and mobile data service providers. To compete effectively, we are expanding our LTE service areas and increasing our download speeds. In most of our markets, we offer our internet service through bundled offerings that include video and fixed-line telephony. We also offer a wide range of mobile products either on a prepaid or postpaid basis.

- *C&W*. Where C&W is the incumbent telecommunications provider, it competes with cable operators, the largest of which are Cable Onda in Panama, Cable Bahamas in the Bahamas, and Digicel in certain of C&W's markets. To distinguish itself from these competitors, C&W uses its bundled offers with video and telephony to promote its broadband internet services.
- *VTR*. VTR faces competition primarily from non-cable-based ISPs, such as Movistar and Entel, and from other cable-based providers, such as Claro and GTD. Competition is particularly intense with each of these companies offering competitively priced services, including bundled offers with high-speed internet services. Mobile broadband competition is significant as well. Movistar, Claro and Entel have launched LTE networks for high-speed mobile data. To compete effectively, VTR is expanding its two-way coverage and offering attractive bundling with fixed-line telephony and digital video service and high-speed internet with download speeds of up to 600 Mbps.
- *Liberty Puerto Rico*. Liberty Puerto Rico competes primarily with Claro and other operators using fiber networks or fixed wireless access technologies. To compete with these providers, Liberty Puerto Rico offers its high-speed internet with download speeds of up to 500 Mbps.

Business and Wholesale Services

Through C&W, we provide a variety of advanced, point-to-point, clear channel broadband capacity, IP, Multiprotocol Label Switching, Ethernet and managed services over our owned and operated, technologically advanced, subsea fiber optic cable network. Our subsea and terrestrial fiber routes combine to form a series of fully integrated networks that typically provide complete operational redundancy, stability and reliability, allowing us in most cases to provide our clients with superior service and minimal network downtime. Given the advanced technical state of the network combined with the challenges in securing the necessary governmental and environmental licenses in all of our operating markets, we believe the network is unlikely to be replicated in the region. Competing networks in the region connect fewer countries than we do and are either linear in design, or if ringed, have high latency protection routes. In addition, our network as of December 31, 2019, utilized less than 10% of its potential design capacity, and we believe that our ability to take advantage of this large unused carrying capacity, as well as the financial and time investment required to build a similar network, and the potential delays associated with acquiring governmental permissions, makes it unlikely that our network will be replicated in the near term.

We compete in the provision of B2B services with residential telecommunications operators as noted above, in addition to regional and international service providers, particularly when addressing larger customers.

Employees

As of December 31, 2019, we, including our consolidated subsidiaries, had an aggregate of approximately 10,000 full-time employees, certain of whom belong to organized unions and works council. We believe that our employee relations are good.

Available Information

All our filings with the Securities and Exchange Commission (SEC), as well as amendments to such filings, are available on our internet website free of charge generally within 24 hours after we file such material with the SEC. Our website address is www.lla.com. The information on our website is not part of this Annual Report on Form 10-K and is not incorporated by reference herein.

Item 1A. RISK FACTORS

In addition to the other information contained in this Annual Report on Form 10-K, you should consider the following risk factors in evaluating our results of operations, financial condition, business and operations or an investment in the shares of our company.

The risk factors described in this section have been separated into five groups:

- risks that relate to the competition we face and the technology used in our businesses;
- risks that relate to our operating in overseas markets and being subject to foreign and domestic regulation;
- risks that relate to certain financial matters;
- risks relating to our corporate history and structure; and
- risks relating to our common shares and the securities market.

Although we describe below and elsewhere in this Annual Report on Form 10-K the risks we consider to be the most material, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that also could have material adverse effects on our results of operations, financial condition, businesses or operations in the future. In addition, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

If any of the events described below, individually or in combination, were to occur, our businesses, prospects, financial condition, results of operations and/or cash flows could be materially adversely affected.

Risks that Relate to the Competition we Face and the Technology Used in Our Businesses

We operate in increasingly competitive markets, and there is a risk that we will not be able to effectively compete with other service providers.

The markets for cable television, broadband internet, telephony and mobile services are highly competitive. In the provision of video services, we face competition from FTA and digital terrestrial television (DTT) broadcasters, DTH satellite providers, networks using DSL, VDSL or vectoring technology, Multi-channel Multipoint Distribution System operators, FTTx networks, OTT content providers, and, in some countries where parts of our systems are overbuilt, cable networks, among others. Our operating businesses are facing increasing competition from video services provided by, or over the networks of, other telecommunications operators and service providers. As the availability and speed of broadband internet increases, we also face competition from OTT providers, including telephony providers such as WhatsApp, utilizing our or our competitors' high-speed internet connections. Some of these providers offer services without charging a fee, which could erode relationships with customers and may lead to a downward pressure on prices and returns for telecommunication services providers. In the provision of telephony and broadband internet services, we are experiencing increasing competition from other telecommunications operators and other service providers in each country in which we operate, as well as other mobile providers of voice and data. Many of the other operators offer double-play, triple-play and quadruple-play bundles of services. In many countries, we also compete with other facilities-based operators and wireless providers. Developments in wireless technologies, such as LTE (the next generation of ultra-high-speed mobile data) and WiFi, are creating additional competitive challenges.

In almost all cases, our licenses are not exclusive. As a result, our competitors have similar licenses and have and may continue to build systems and provide services in areas in which we hold licenses. In the case of cable- and broadband-enabled services, the existence of more than one cable system operating in the same territory is referred to as an "overbuild." Overbuilds could increase competition or create competition where none existed previously, either of which could adversely affect our growth, financial condition and results of operations.

In some of our markets, national and local government agencies may seek to become involved, either directly or indirectly, in the establishment of FTTx networks, DTT systems or other communications systems. We intend to pursue available options to restrict such involvement or to ensure that such involvement is on commercially reasonable terms. There can be no assurance, however, that we will be successful in these pursuits. As a result, we may face competition from entities not requiring a normal commercial return on their investments. In addition, we may face more vigorous competition than would have been the case if there were no such government involvement.

We expect the level and intensity of competition to continue to increase from both existing competitors and new market entrants as a result of changes in the regulatory framework of the industries in which we operate, advances in technology, the influx of new market entrants and strategic alliances and cooperative relationships among industry participants. Increased competition could result in increased customer churn, reductions of customer acquisition rates for some products and services and significant price and promotional competition. In combination with difficult economic environments, these competitive pressures could adversely impact our business, results of operations and cash flows.

Changes in technology may limit the competitiveness of and demand for our services.

Technology in the video, telecommunications and data services industries is changing rapidly, including advances in current technologies and the emergence of new technologies. New technologies, products and services may impact consumer behavior and therefore demand for our products and services. Our ability to anticipate changes in technology and consumer tastes and to develop and introduce new and enhanced products and services on a timely basis will affect our ability to continue to grow, increase our revenue and number of customers and remain competitive. New products and services, once marketed, may not meet consumer expectations or demand, can be subject to delays in development and may fail to operate as intended. A lack of market acceptance of new products and services that we may offer, or the development of significant competitive products or services by others, could have a material adverse impact on our results of operations and cash flows.

Our significant property and equipment additions may not generate a positive return.

Significant additions to our property and equipment are, or in the future may be, required to add customers to our networks and to upgrade or expand our broadband communications networks and upgrade customer premises equipment to enhance our service offerings and improve the customer experience. Additions to our property and equipment, which are currently underway, including in connection with Network Extensions, require significant capital expenditures for equipment and associated labor costs to build out and/or upgrade our networks as well as for related customer premises equipment. Additionally, significant competition, the introduction of new technologies, the expansion of existing technologies, such as FTTx and advanced DSL technologies, the impact of natural disasters like hurricanes, or adverse regulatory developments could cause us to decide to undertake previously unplanned builds or upgrades of our networks and customer premises equipment.

No assurance can be given that any rebuilds, upgrades or extensions of our network will increase penetration rates, increase average monthly subscription revenue per average cable RGU or mobile subscriber, as applicable, or otherwise generate positive returns as anticipated, or that we will have adequate capital available to finance such rebuilds, upgrades or extensions. Additionally, costs related to our Network Extensions and property and equipment additions could end up being greater than originally anticipated or planned. If this is the case, we may require additional financing sooner than anticipated or we may have to delay or abandon some or all of our development and expansion plans or otherwise forego market opportunities. Additional financing may not be available on favorable terms, if at all, and our ability to incur additional debt will be limited by our debt agreements. If we are unable to, or elect not to, pay for costs associated with adding new customers, expanding, extending or upgrading our networks or making other planned or unplanned additions to our property and equipment, or are delayed in making such investments, our growth could be limited and our competitive position could be harmed.

We depend almost exclusively on our relationships with third-party programming providers and broadcasters for programming content, and a failure to acquire a wide selection of popular programming on acceptable terms could adversely affect our business.

The success of our video subscription business depends, in large part, on our ability to provide a wide selection of popular programming to our subscribers. We generally do not produce our own content and we depend on our agreements, relationships and cooperation with public and private broadcasters and collective rights associations to obtain such content. If we fail to obtain a diverse array of popular programming for our pay television services, including a sufficient selection of HD channels as well as non-linear content (such as a selection of attractive VoD content and rights for ancillary services such as DVRs and catch up or 'Replay' services), on satisfactory terms, we may not be able to offer a compelling video product to our customers at a price they are willing to pay. Additionally, we frequently negotiate and renegotiate programming agreements and our annual costs for programming can vary. There can be no assurance that we will be able to renegotiate or renew the terms of our programming agreements on acceptable terms or at all. We expect that programming and copyright costs will continue to rise in future periods.

as a result of (i) higher costs associated with the expansion of our digital video content, including rights associated with ancillary product offerings and rights that provide for the broadcast of live sporting events and rate increases, and (ii) the growth in the number of our enhanced video subscribers.

If we are unable to obtain or retain attractively priced competitive content, demand for our television services could decrease, thereby limiting our ability to attract new customers, maintain existing customers and/or migrate customers from lower tier programming to higher tier programming. Furthermore, we may be placed at a competitive disadvantage as certain OTT providers increasingly produce their own exclusive content and if certain of our competitors acquire exclusive programming rights, particularly with respect to popular sports.

In addition, we are party to several legal proceedings arising out of the regular course of our business, including legal proceedings before regulatory and tax authorities, proceedings that programmers may institute against us and proceedings that may arise from acquisitions and other transactions we may consummate. For example, certain copyright agencies have asserted, and may in the future assert, claims against us and our subsidiaries regarding the transmission of any of the musical works within such agencies' repertoire. Such claims seek injunctive relief as well as monetary damages. We cannot assure you that we will obtain a final favorable decision with regard to any particular proceeding. A negative outcome in one or more pending proceedings or any future proceedings could have a material adverse effect on our business, financial condition and results of operations.

We depend on third-party suppliers and licensors to supply and maintain necessary equipment, software and certain services required for our businesses.

We rely on third-party vendors for the equipment (including customer premises equipment, network infrastructure and mobile handsets), software and services that we require in order to provide services to our customers. Our suppliers often conduct business worldwide and their ability to meet our needs is subject to various risks, including political and economic instability, international regulations or sanctions, natural calamities, interruptions in transportation systems, power supplies, terrorism and labor issues. In addition, we rely on third parties (in particular, local municipalities, power companies and other telecommunications companies) for access to poles to attach our network equipment, and their ability to provide such access is subject to similar risks. As a result, we may not be able to obtain the equipment, software, access and services required for our businesses on a timely basis or on satisfactory terms. Any shortfall in our equipment could lead to delays in completing extensions to our networks and in connecting customers to our services and, accordingly, could adversely impact our ability to maintain or increase our RGUs, revenue and cash flows. Also, if demand exceeds the suppliers' and licensors' capacity or if they experience financial difficulties, the ability of our businesses to provide some services may be materially adversely affected, which in turn could affect our businesses' ability to attract and retain customers. To the extent that we have minimum order commitments, we would be adversely affected in the event that we were unable to resell committed products or otherwise decline to accept committed products. Although we actively monitor the creditworthiness of our key third-party suppliers and licensors, the financial failure of a key third-party supplier or licensor could disrupt our operations and have an adverse impact on our revenue and cash flows. We rely upon intellectual property that is owned or licensed by us to use various technologies, conduct our operations and sell our products and services. Legal challenges could be made against our use of our owned or licensed intellectual property rights (such as trademarks, patents and trade secrets) and we may be required to enter into licensing arrangements on unfavorable terms, incur monetary damages or be enjoined from use of the intellectual property rights in question. We rely on power companies to provide power necessary to operate equipment necessary to conduct our operations and to operate our customer premises equipment. As a result of any long-term interruption in power supplies, we may not be able to deliver our services on a timely or satisfactory basis, which could accordingly adversely impact our ability to maintain or increase our RGUs, revenue and cash flows.

In addition, the operation, administration, maintenance and repair of our network, including our subsea cable network, requires the coordination and integration of sophisticated and highly specialized hardware and software technologies and equipment located throughout the Caribbean and Latin America and requires operating and capital expenses. Events outside of our control, such as natural disasters, technological failures, vandalism, war, terrorism, inadvertent cuts or extraordinary social or political events, could impact the continued operation of our network. We cannot assure you that our systems will continue to function as expected in a cost-effective manner.

VTR, which offers mobile telephony and data services, relies on the radio access network of a third-party wireless network provider to carry its mobile communications traffic.

VTR's services to mobile customers in Chile rely on the use of anMVNO arrangement in which VTR utilizes the radio access network of a third-party wireless network provider to carry its mobile communications traffic. If the MVNO arrangement is terminated, or if the third-party wireless network provider fails to provide the services required under the MVNO arrangement, or if a third-party wireless network provider fails to deploy and maintain its network, andVTR is unable to find a replacement network operator on a timely and commercially reasonable basis or at all, VTR could be prevented from continuing the mobile services relying on such MVNO arrangement.

Failure in our technology or telecommunications systems from security attacks or natural disasters could significantly disrupt our operations, which could reduce our customer base and result in lost revenue.

Our success depends, in part, on the continued and uninterrupted performance of our information technology and network systems as well as our customer service centers. The hardware supporting a large number of critical systems for our cable network in a particular country or geographic region is housed in a relatively small number of locations. Our systems and equipment (including our routers and set-top boxes) are vulnerable to damage or security breach from a variety of sources, including a cut in our terrestrial network or subsea cable network, telecommunications failures, power loss, malicious human acts, security flaws and natural disasters.

In particular, our systems and equipment are in regions prone to hurricanes, earthquakes and other natural disasters, and they have been impacted by hurricanes in the recent past. In early October 2016, our fixed-line and mobile networks in the Bahamas suffered extensive damage as a result of Hurricane Matthew, which caused our customers to experience significant outages. In September 2017, the 2017 Hurricanes impacted a number of our markets in the Caribbean, resulting in varying degrees of damage to homes, businesses and infrastructure in these markets. The most extensive damage occurred in Puerto Rico and certain markets within our C&W reportable segment. In certain of our C&W markets, most notably in the British Virgin Islands and Dominica, portions of our fixed and mobile networks were significantly damaged by the 2017 Hurricanes. In September 2019, Hurricane Dorian impacted certain islands of the Bahamas, resulting in significant damage to homes, businesses and infrastructure in those areas.

Moreover, despite security measures, our servers, systems and equipment are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptive actions as further discussed below. See *“Cyberattacks or other network disruptions could have an adverse effect on our business.”*

Our disaster recovery, security and service continuity protection measures include back-up power systems, resilient ring network systems, procuring capacity in competing networks to further strengthen our reliability profile and network monitoring. We also are party to the Atlantic Cable Maintenance and Repair Agreement, which provides us with certain dedicated repair vessels and timely call out services with respect to our subsea cables through to the present. We cannot assure you, however, that these precautions will be sufficient to prevent loss of data or prolonged network downtime or that we will be able to renegotiate arrangements with the Atlantic Cable Maintenance and Repair Agreement on successful terms.

Despite the precautions we have taken, unanticipated problems affecting our systems could cause failures in our information technology systems or disruption in the transmission of signals over our networks or similar problems. Any disruptive situation that causes loss, misappropriation, misuse or leakage of data could damage our reputation and the credibility of our operations. Further, sustained or repeated system failures that interrupt our ability to provide service to our customers or otherwise meet our business obligations in a timely manner could adversely affect our reputation and result in a loss of customers and revenue.

Cyberattacks or other network disruptions could have an adverse effect on our business.

As described above, our success depends, in part, on the continued and uninterrupted performance of our information technology and network systems. The hardware supporting a large number of critical systems for our cable network in a particular country or geographic region is housed in a relatively small number of locations. In addition, through our operations, sales and marketing activities, we collect and store certain non-public personal information related to our customers, and we also gather and retain information about employees in the normal course of business. We may share information about such persons with vendors, contractors and other third-parties that assist with certain aspects of our business. Our and our vendors’ servers, systems and equipment (including our routers and set-top boxes) are vulnerable to damage or security breach from a variety of sources, including a cut in our terrestrial network or subsea cable network, security flaws, and malicious human acts.

Despite security measures, our and our vendors’ servers, systems and equipment are potentially vulnerable to physical or electronic break-ins, computer viruses, worms, phishing attacks and similar disruptive actions. Furthermore, our operating activities could be subject to risks caused by misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in our information technology systems and networks and those of our third-party vendors, including customer, personnel and vendor data. The techniques used to gain such access to our or our vendors’ technology systems, data or customer information, disable or degrade service, or sabotage systems are constantly evolving, may be difficult to detect quickly, and often are not recognized until launched against a target. It is possible for such cyberattacks to go undetected for an extended period of time, increasing the potential harm to our customers, employees, assets, and reputation.

Cyberattacks against our or our vendors’ technological infrastructure or breaches of network information technology may cause equipment failures, disruption of our or their operation, and potentially unauthorized access to confidential customer or employee data, which could subject us to increased costs and other liabilities as discussed further below.

To date, we have not been subject to cyberattacks or network disruptions that, individually or in the aggregate, have been material to our operations or financial condition. Although we have not detected a material security breach or cybersecurity incident to date, we have been the target of events of this nature and expect to be subject to similar attacks in the future. We engage in a variety of preventive measures at an increased cost to us, in order to reduce the risk of cyberattacks and safeguard our infrastructure and confidential customer information, but as with all companies, these measures may not be sufficient for all eventualities and there is no guarantee that they will be adequate to safeguard against all cyberattacks, system compromises or misuses of data.

If hackers or cyberthieves gain improper access to our or our vendors' technology systems, networks, or infrastructure, they may be able to access, steal, publish, delete, misappropriate, modify or otherwise disrupt access to confidential customer or employee data. Moreover, additional harm to customers or employees could be perpetrated by third parties who are given access to the confidential customer data. A network disruption (including one resulting from a cyberattack) could cause an interruption or degradation of service and diversion of management attention, as well as permit access, theft, publishing, deletion, misappropriation, or modification to or of confidential customer data. Due to the evolving techniques used in cyberattacks to disrupt or gain unauthorized access to technology networks, we may not be able to anticipate or prevent such disruption or unauthorized access.

The costs imposed on us as a result of a cyberattack or network disruption could be significant. Among others, such costs could include increased expenditures on cyber security measures, litigation, regulatory actions, fines, sanctions, lost revenue from business interruption, and damage to the public's perception regarding our ability to provide a secure service. As a result, a cyberattack or network disruption could have a material adverse effect on our business, financial condition, and operating results. We also face similar risks associated with security breaches affecting third parties with which we are affiliated or otherwise conduct business. While we maintain cyber liability insurance that provides both third-party liability and first-party insurance coverage, our insurance may not be sufficient to protect against all of our losses from any future disruptions or breaches of our systems or other events as described above.

We rely on information technology to operate our business and maintain our competitiveness, and any failure to invest in and adapt to technological developments and industry trends could harm our business.

We depend on the use of sophisticated information technologies and systems, including technology and systems used for website and mobile applications, network management systems, customer billing, financial reporting, human resources and various other processes and transactions. As our operations grow in size, scope and complexity, we must continuously improve and upgrade our systems and infrastructure to offer an increasing number of customers enhanced products, services, features and functionality, while maintaining or improving the reliability and integrity of our systems and infrastructure.

Our future success also depends on our ability to adapt our services and infrastructure to meet rapidly evolving consumer trends and demands while continuing to improve the performance, features and reliability of our services in response to competitive service and product offerings. The emergence of alternative platforms such as smartphone and tablet computing devices and the emergence of niche competitors who may be able to optimize products, services or strategies for such platforms have, and will continue to, require new and costly investments in technology. We may not be successful, or may be less successful than our current or new competitors, in developing technology that operates effectively across multiple devices and platforms and that is appealing to consumers, either of which would negatively impact our business and financial performance. New developments in other areas, such as cloud computing and software as a service provider, could also make it easier for competition to enter our markets due to lower up-front technology costs. In addition, we may not be able to maintain our existing systems or replace or introduce new technologies and systems as quickly as customers would like or in a cost-effective manner.

Unauthorized access to our network resulting in piracy could result in a loss of revenue.

We rely on the integrity of our technology to ensure that our services are provided only to identifiable paying customers. Increasingly, sophisticated means of illicit piracy of television, broadband and telephony services are continually being developed in response to evolving technologies. Furthermore, billing and revenue generation for television services rely on the proper functioning of encryption systems. While we continue to invest in measures to manage unauthorized access to our networks, any such unauthorized access to our cable television service could result in a loss of revenue, and any failure to respond to security breaches could raise concerns under our agreements with content providers, all of which could have a material adverse effect on our business and results of operations.

If we are unable to retain key employees, our ability to manage our business could be adversely affected.

Our operational results depend upon the retention and continued performance of our management team. Our ability to retain and hire new key employees for management positions could be impacted adversely by the competitive environment for management talent in the broadband communications industry. The loss of the services of key members of management and the inability or delay in hiring new key employees could adversely affect our ability to manage our business and our future operational and financial results.

We may not have sufficient insurance to cover damage due to natural catastrophe claims and future claims either due to coverage limits or as a result of insurance carriers seeking to deny coverage of such claims, which in either case could expose us to significant liabilities.

We maintain a program of third-party traditional and parametric wind risk insurance coverage against various liability, property and business interruption damage risks. We believe these insurance programs are an effective way to protect our assets against these risks. However, the potential damage that could arise from a natural catastrophe event or events in the future could exceed the coverage provided by such programs. In addition, our insurance carriers have in the past sought and may in the future seek to rescind or deny coverage with respect to pending or future claims related to such natural catastrophe damage. Additionally, if we sustain certain wind damage that does not trigger coverage under our parametric wind risk insurance, we may receive no proceeds or proceeds that do not fully cover such damage. If we do not have sufficient coverage under our policies, or if the insurance companies are successful in rescinding or denying coverage, we may be required to make material investments to repair such damage which could result in decreased capital investment, reduced Adjusted OIBDA (as defined below), decreased liquidity or increased use of credit facilities or other existing or new debt or funding arrangements.

Data privacy regulations are expanding and compliance with, and any violations of, these regulations may cause us to incur significant expenses.

Privacy legislation, enforcement and policy activity in this area are expanding rapidly in many jurisdictions and creating a complex regulatory compliance environment. The cost of complying with and implementing these privacy-related and data protection measures could be significant. In addition, even our inadvertent failure to comply with federal, state or international privacy-related or data protection laws and regulations could result in proceedings against us by governmental entities or others, and substantial fines and damages. The theft, loss or misuse of personal data collected, used, stored or transferred by us to run our business could result in significantly increased business and security costs or costs related to defending legal claims.

Risks that Relate to Our Operating in Overseas Markets and Being Subject to Foreign and Domestic Regulation

Our businesses are conducted almost exclusively outside of the U.S., which gives rise to numerous operational risks.

Our businesses operate almost exclusively in countries outside the U.S., and we have substantial physical assets and derive a substantial portion of our revenues from operations in Latin America and the Caribbean. Therefore, we are subject to the following inherent risks:

- fluctuations in foreign currency exchange rates;
- difficulties in staffing and managing operations consistently through our several operating areas;
- export and import restrictions, custom duties, tariffs and other trade barriers;
- burdensome tax, customs, duties or regulatory assessments based on new or differing interpretations of law or regulations, including increases in taxes and governmental fees;
- economic and political instability, social unrest, and public health crises, such as the occurrence of a contagious disease like the novel coronavirus;
- changes in foreign and domestic laws and policies that govern operations of foreign-based companies;
- interruptions to essential energy inputs;
- direct and indirect price controls;
- cancellation of contract rights and licenses;
- delays or denial of governmental approvals;

- a lack of reliable security technologies;
- privacy concerns; and
- uncertainty regarding intellectual property rights and other legal issues.

Operational risks that we may experience in certain countries include uncertain and rapidly changing political, regulatory and economic conditions, including the possibility of disruptions of services or loss of property or equipment that are critical to overseas businesses as a result of vandalism, expropriation, nationalization, war, insurrection, terrorism or general social or political unrest.

In certain countries and territories in which we operate, political, security and economic changes may result in political and regulatory uncertainty and civil unrest. Governments may expropriate or nationalize assets or increase their participation in the economy generally and in telecommunications operations in particular. Civil unrest in one or more of our markets may adversely affect our operations in the affected market or possibly in other markets depending on the scope of other operations supported by the affected market. For example, riots broke out in Chile in October 2019 in support of concerns over social inequality. These riots led to the injury or detainment of protesters and the dismissal of members of the Chilean President's cabinet. For the fiscal year ended December 31, 2019, we derived \$941 million of our total revenues from our Chilean operations. Continued internal turmoil could slow or halt the development of, or otherwise constrain the market for our VTR products and services, could impact foreign exchange rates, and could otherwise impair the business and financial condition of VTR.

In addition, certain countries and territories in which we operate, or in which we may operate in the future, face significant challenges relating to the lack, or poor condition, of physical infrastructure, including transportation, electricity generation and transmission. Such countries and territories may also be subject to a higher risk of inflationary pressures, which could increase our operating costs and decrease consumer demand and spending power. Each of these factors could, individually or in the aggregate, have a material adverse effect on our business, financial condition, results of operations and prospects.

Moreover, in many foreign countries, particularly in certain developing economies, it is not uncommon to encounter business practices that are prohibited by certain regulations, such as the U.S. Foreign Corrupt Practices Act (**FCPA**) and similar laws. Although our subsidiaries and business affiliates have undertaken, and will continue to undertake, compliance efforts with respect to these laws, their respective employees, contractors and agents, as well as those companies to which they outsource certain of their business operations, may take actions in violation of their policies and procedures. Any such violation could result in penalties imposed on, and adversely affect the reputation of, these subsidiaries and business affiliates. Any failure by these subsidiaries and business affiliates to effectively manage the challenges associated with the international operation of their businesses could materially adversely affect their, and hence our, financial condition.

Public health crises, such as the recent outbreak of the novel coronavirus, in countries where we operate or where our contractors' or vendors' facilities are located could also have an effect on our financial condition or operations through impacts on our customers' ability to use our services, on the availability of our workforce or through adverse impacts to our supply chain. For example, as a result of the evolving outbreak of the novel coronavirus originating in Wuhan, China, certain of our product shipments from China may be delayed. If such a disruption were to extend over a prolonged period, it could have an impact on the continuity of our supply chain. Any disruption resulting from similar events on a larger scale or over a prolonged period could cause significant delays in shipments of products until we are able to resume such shipments or shift from the affected contractor or vendor to another third-party vendor, if needed.

We are exposed to foreign currency exchange rate risk.

We are exposed to foreign currency exchange rate risk with respect to our debt in situations where our debt is denominated in a currency other than the functional currency of the operations whose cash flows support our ability to service, repay or refinance such debt. Although we generally seek to match the denomination of our borrowings with the functional currency of the operations that are supporting the respective borrowings, market conditions or other factors may cause us to enter into borrowing arrangements that are not denominated in the functional currency of the underlying operations (unmatched debt). Our policy is generally to provide for an economic hedge against foreign currency exchange rate movements, whenever possible and when cost effective to do so, by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency.

In addition to the exposure that results from unmatched debt, we are exposed to foreign currency risk to the extent that we enter into transactions denominated in currencies other than our operating subsidiaries' respective functional currencies (non-functional currency risk), such as equipment purchases and programming contracts. Changes in exchange rates with respect to amounts recorded in our consolidated balance sheet related to these items will result in unrealized (based upon period-end

exchange rates) or realized foreign currency transaction gains and losses upon settlement of the transactions. Moreover, to the extent that our revenue, costs and expenses are denominated in currencies other than our respective functional currencies, we will experience fluctuations in our revenue, costs and expenses solely as a result of changes in foreign currency exchange rates. Generally, we will consider hedging non-functional currency risks when the risks arise from agreements with third parties that involve the future payment or receipt of cash or other monetary items to the extent that we can reasonably predict the timing and amount of such payments or receipts and the payments or receipts are not otherwise hedged. In this regard, we have entered into foreign currency forward contracts to hedge certain of these risks. Certain non-functional currency risks related to our direct costs of services and other operating and selling, general and administrative expenses and property and equipment additions were not hedged as of December 31, 2019.

We also are exposed to unfavorable and potentially volatile fluctuations of the U.S. dollar (our reporting currency) against the currencies of our operating subsidiaries when their respective financial statements are translated into U.S. dollars for inclusion in our consolidated financial statements. Cumulative translation adjustments are recorded in accumulated other comprehensive earnings or loss as a separate component of equity. Any increase (decrease) in the value of the U.S. dollar against any foreign currency that is the functional currency of one of our operating subsidiaries will cause us to experience unrealized foreign currency translation losses (gains) with respect to amounts already invested in such foreign currencies. Accordingly, we may experience a negative impact on our comprehensive earnings or loss and equity with respect to our holdings solely as a result of foreign currency translation. Our reported operating results are impacted by changes in the exchange rates for the Chilean peso and, to a much lesser extent, the Jamaican dollar. We generally do not hedge against the risk that we may incur non-cash losses upon the translation of the financial statements of our operating subsidiaries and affiliates into U.S. dollars.

Failure to comply with economic and trade sanctions, and similar laws could have a materially adverse effect on our reputation, results of operations or financial condition, or have other adverse consequences.

We operate in the Caribbean and Latin America, and similar to other international companies, we are subject to economic and trade sanctions programs, including certain of which that are administered by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC), which prohibit or restrict transactions or dealings with specified countries, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially designated. These regulations are extensive and complex, and they differ from one sanctions regime to another. Failure to comply with these regulations could subject us to legal and reputational consequences, including civil and criminal penalties.

For example, certain of our companies provide (and may in the future provide), directly or indirectly, certain services to governmental entities in Cuba (e.g., C&W sells IP and international transport telecommunication services to La Empresa de Telecomunicaciones de Cuba S.A. (ETECSA), the Cuba state-owned telecommunications provider and to three international telecommunications providers that in turn sell telecom services to ETECSA). All these services are provided outside of Cuba and the provision of non-facilities based telecom services to Cuba are permissible under a general license from OFAC.

We also have interconnection and services contracts with telecommunications carriers located in Venezuela. With respect to Cuba, we believe we have designed our activities to comply with certain telecommunications and information systems general license and exemptions. With respect to Venezuela, we have advised OFAC that we believe that our activities there are not covered by the OFAC regulations or are otherwise allowed under a general license and exemptions or, in the alternative, should be licensed by OFAC.

We believe that our activities with respect to these countries are known to OFAC. We note, however, that OFAC regulations and related interpretive guidance are complex and subject to varying interpretations. Due to this complexity, OFAC's interpretation of its own regulations and guidance vary on a case to case basis. As a result, we cannot provide any guarantees that OFAC will not challenge any of our activities in the future, which could have a material adverse effect on our results of operations.

Any violations of applicable economic and trade sanctions could limit certain of our business activities until they are satisfactorily remediated and could result in civil and criminal penalties, including fines, that could damage our reputation and have a materially adverse effect on our results of operation or financial condition.

Our businesses are subject to risks of adverse regulation.

Our businesses are subject to the unique regulatory regimes of the countries in which they operate. Video distribution, broadband internet, telephony and mobile businesses are subject to licensing or registration eligibility rules and regulations, which vary by country. Our ability to provide telecommunications services depends on applicable law, telecommunications regulations and the terms of the licenses and concessions we are granted under such laws and regulations. In particular, we are reliant on access with mutually beneficial terms to spectrum for both existing and next generation telecommunication services,

entrance into interconnection agreements with other telecommunications companies and are subject to a range of decisions by regulators, including in respect of pricing, for example, for termination rates. The provision of electronic communications networks and services requires our licensing from, or registration with, the appropriate regulatory authorities. It is possible that countries in which we operate may adopt laws and regulations regarding electronic commerce, which could dampen the growth of the internet services being offered and developed by these businesses. In a number of countries, our ability to increase the prices we charge for our cable television service or make changes to the programming packages we offer is limited by regulation or conditions imposed by competition authorities, or is subject to review by regulatory authorities or termination rights of customers. In addition, regulatory authorities may grant new licenses to third parties and, in any event, in most of our markets new entry is possible without a license, although there may be registration eligibility rules and regulations, resulting in greater competition in territories where our businesses may already be active. More significantly, regulatory authorities may require us to grant third parties access to our bandwidth, frequency capacity, infrastructure, facilities or services to distribute their own services or resell our services to end customers. For example, certain regulators are seeking to mandate third-party access to portions of C&W's network infrastructure. Consequently, our businesses must adapt their ownership and organizational structure as well as their pricing and service offerings to satisfy the rules and regulations to which they are subject. A failure to comply with applicable rules and regulations could result in penalties, restrictions on our business or loss of required licenses or other adverse conditions. We may continue to operate in jurisdictions where governments fail to grant or renew licenses for our operations, which could result in penalties, fines or restrictions that could have a material adverse impact on our business and financial condition.

Adverse changes in rules and regulations could:

- impair our ability to use our bandwidth in ways that would generate maximum revenue and cash flow;
- create a shortage of capacity on our networks, which could limit the types and variety of services we seek to provide our customers;
- impact our ability to access spectrum for our mobile services;
- strengthen our competitors by granting them access and lowering their costs to enter into our markets; and
- otherwise have a significant adverse impact on our results of operations.

Businesses, including ours, that offer multiple services, such as video distribution as well as internet, telephony, and/or mobile services, often face close regulatory scrutiny from competition authorities in countries in which they operate. This is particularly the case with respect to any proposed business combinations, which will often require clearance from national competition authorities. The regulatory authorities in several countries in which we do business have considered from time to time what access rights, if any, should be afforded to third parties for use of existing cable television networks and have imposed access obligations in certain countries. This has resulted, for example, in video must carry obligations in many markets in which we operate. For more information, see Item 1. *Business—Narrative Description of Business—Regulatory Matters*.

Regulations may be especially strict in the markets of those countries in which we are considered to hold a significant market position. We have been, in the past, and may be in the future, subject to allegations and complaints by our competitors and other third parties regarding our competitive behavior as a significant market operator.

When we acquire additional communications companies, these acquisitions may require the approval of governmental authorities, which can block, impose conditions on, or delay an acquisition, thus hampering our opportunities for growth. If conditions are imposed and we fail to meet them in a timely manner, the governmental authority may impose fines and, if in connection with an acquisition transaction, may require restorative measures, such as mandatory disposition of assets or divestiture of operations. The acquisition of C&W in May 2016 triggered regulatory approval requirements in certain jurisdictions in which C&W operates. The regulatory authorities in all of these jurisdictions, except for Trinidad and Tobago, have completed their review of the May 16, 2016 acquisition of C&W (the **C&W Acquisition**) and have granted their approval. While we expect to receive this outstanding approval, such approval may include binding conditions or requirements that could have an adverse impact on C&W's operations and financial condition.

Furthermore, the governments in the countries and territories in which we operate differ widely with respect to political structure, constitution, economic philosophy, stability and level of regulation. Many of our operations depend on governmental approval and regulatory decisions, and we provide services to governmental organizations in certain markets (and in certain cases, like Venezuela, governmental organizations are our biggest customers). Moreover, in several of C&W's key markets, including Panama and the Bahamas, governments are C&W's partners and co-owners. The Government of the Bahamas is a part-owner in C&W Bahamas and the Government of Panama is a part-owner in C&W Panama, and each of the governments have the right to

appoint members to the board of directors of the respective entity. In both the Bahamas and Panama, we hold licenses or have received concessions from the government or independent regulatory bodies to operate our business, including our mobile and fixed networks. Consequently, we may not be able to fully utilize C&W's contractual or legal rights or all options that may otherwise be available, where to do so might conflict with broader regulatory or governmental considerations. In addition, we are, and in the future may be, a party to certain disputes with regulators and governments from time to time that could have a material adverse effect on our business and results of operations.

Changes to existing legislation and new legislation may significantly alter the regulatory regime applicable to us, which could adversely affect our competitive position and profitability, and we may become subject to more extensive regulation if we are deemed to possess significant market power in any of the markets in which we operate.

Significant changes to the existing regulatory regime applicable to the provision of cable television, telephony and internet services have been and are still being introduced. In addition, we are subject to review by competition or national regulatory authorities in certain countries concerning whether we exhibit significant market power. A finding of significant market power could result in us becoming subject to access and pricing obligations and other requirements that could provide a more favorable operating environment for existing and potential competitors. Government regulation or administrative policies may change unexpectedly and negatively affect our interests. For example, there has been a general trend for governments to seek greater access to telecommunications records and to communications for law enforcement purposes and a trend in certain countries experiencing civil unrest to restrict access to telecommunications on national security grounds. Adverse regulatory developments could subject our businesses to a number of risks. For more information, see Item 1. *Business—Narrative Description of Business—Regulatory Matters*.

For various reasons, governments may seek to increase the regulation of the use of the internet, particularly with respect to user privacy and data protection, access rights content, pricing, copyrights, consumer protection, distributions and characteristics and quality of products and services. Application of existing laws, including those addressing property ownership and personal privacy in the context of rapidly evolving technological developments remains uncertain and in flux. New interpretations of such laws could have an adverse effect on our business. Governments may also seek to regulate the content of communications in all of our revenue streams, which could reduce the attractiveness of our services. Governments may also change their attitude towards foreign investment or extract extra concessions from businesses. Accordingly, our operations may be constrained by the relevant political environment and may be adversely affected by such constraints, as well as by changes to the political structure or government in any of the markets in which we operate.

Future changes to regulation or changes in political administrations or a significant deterioration in our relationship with relevant regulators in the jurisdictions in which we operate, as well as failure to acquire and retain the necessary consents and approvals or in any other way comply with regulatory requirements, or excessive costs of complying with new or more onerous regulations and restrictions could have a material adverse effect on our business, reputation, financial condition, results of operations and prospects.

We may not be successful in acquiring future spectrum or other licenses that we need to offer new mobile data or other services.

We offer mobile data services through licensed spectrum in a number of markets. While these licenses, and other licenses that we possess, enable us to offer mobile data services today, as technology develops and customer needs change, it may be necessary to acquire new spectrum or other licenses in the future to provide us with additional capacity and/or offer new technologies or services. While we actively engage with regulators and governments to ensure that our spectrum needs are met, there can be no guarantee that future spectrum licenses will be made available in certain or all territories or that they will be made available on commercially viable terms. We will likely require additional spectrum licenses for LTE networks, and there may be competition for their acquisition. In addition, we may need other types of licenses for the new products and services that we contemplate or will consider offering. Failure to acquire necessary new spectrum licenses or other required licenses for new services or products, or to do so on commercially viable terms, could have a material adverse effect on our business, financial condition and results of operations.

We cannot be certain that we will be successful in acquiring new businesses or integrating acquired businesses with our existing operations, or that we will achieve the expected returns on our acquisitions.

Part of our business strategy is to grow and expand our businesses, in part, through selective acquisitions that enable us to take advantage of existing networks, local service offerings and region-specific management expertise. Our ability to acquire new businesses may be limited by many factors, including availability of financing, debt covenants, the prevalence of complex ownership structures among potential targets, government regulation and competition from other potential acquirers, including private equity funds. Even if we are successful in acquiring new businesses, the integration of these businesses, such as UTS and

certain of AT&T's operations to be acquired in the AT&T Acquisition, may present significant costs and challenges associated with: realizing economies of scale in interconnection, programming and network operations; eliminating duplicative overheads; integrating personnel, networks, financial systems and operational systems; greater than anticipated expenditures required for compliance with regulatory standards or for investments to improve operating results; and failure to achieve the business plan with respect to any such acquisition. We cannot be assured that we will be successful in acquiring new businesses or realizing the anticipated benefits of any completed acquisition.

In addition, we anticipate that any companies we may acquire will be located in the Caribbean or Latin America. Such companies may not have disclosure controls and procedures or internal controls over financial reporting that are as thorough or effective as those required by U.S. securities laws and the FCPA. While we intend to conduct appropriate due diligence and to implement appropriate controls and procedures as we integrate acquired companies, we may not be able to certify as to the effectiveness of these companies' disclosure controls and procedures or internal controls over financial reporting until we have fully integrated them.

Failure to complete the AT&T Acquisition could negatively impact our stock price and financial results.

If the AT&T Acquisition is not completed for any reason, we may be subject to numerous risks, including the following:

- Experiencing negative reactions from the financial markets, including negative impacts on the price of our common shares;
- Experiencing reputational harm due to the adverse perception of any failure to successfully complete the AT&T Acquisition; and
- Liberty Latin America (i) having its management divert attention away from their respective day-to-day activities and operations and devoting time and effort to consummating the AT&T Acquisition and (ii) incurring significant costs, including advisory, legal and other transaction and debt costs, without realizing any of the benefits of having completed the AT&T Acquisition.

We may not be successful in renewing the necessary regulatory licenses, concessions or other operating agreements needed to operate our businesses upon expiration, and such licenses may be subject to termination, revocation or material alteration in the event of a breach or to promote the public interest or as a result of triggering a change of control clause.

While we actively engage with the applicable governments and other regulatory bodies in advance of the expiry of our licenses, concessions and operating agreements, there can be no guarantee that when such licenses, concessions and operating agreements expire, we will be able to renew them on similar or commercially viable terms, or at all. For instance, C&W's licenses in the Cayman Islands and the Turks and Caicos Islands are scheduled to expire in the next two years. In addition, in some of the ECTEL states, we are operating under expired licenses and have applied for renewal of such licenses.

Some of these licenses may also include clauses that allow the grantor to terminate or revoke or alter them in the event of a default or other failure by us to comply with applicable conditions of the license or to promote the public interest. Further, a number of our operating licenses include change of control clauses, which may be triggered by the sale of a business to which those clauses relate, or certain types of corporate restructurings. Some of these change of control clauses may restrict our strategic options, including the ability to complete any potential disposal of individual businesses, a combination of businesses or the entire company unless a consent or waiver is obtained, and, if triggered, may lead to some licenses being terminated. Failure to hold or to continue to hold or obtain the necessary licenses, concessions and other operating agreements required to operate our businesses could have a material adverse effect on our business, financial condition, results of operations and prospects.

We do not have complete control over the prices that we charge.

Our businesses are in some countries subject to regulation or review by various regulatory, competition or other government authorities responsible for the regulation or the review of the charges to our customers for our services. Such authorities, in certain cases, could potentially require us to repay such fees to the extent they are found to be excessive or discriminatory. We also may not be able to enforce future changes to our subscription prices. Additionally, in certain markets, our ability to bundle or discount our services may be constrained if we are held to be dominant with respect to any product we offer. This may have an adverse impact on our revenue, profitability of new products and services and our ability to respond to changes in the markets in which we operate.

Strikes, work stoppages and other industrial actions could disrupt our operations or make it more costly to operate our businesses.

We are exposed to the risk of strikes, work stoppages and other industrial actions. In the future we may experience lengthy consultations with labor unions or strikes, work stoppages or other industrial actions. Strikes and other industrial actions, as well as the negotiation of new collective bargaining agreements or salary increases in the future, could disrupt our operations and make it more costly to operate our facilities. In addition, strikes called by employees of any of our key providers of materials or services could result in interruptions of the performance of our services. The occurrence of any of the above risks could have a material adverse effect on our business, financial condition and results of operations. We depend on third-party suppliers and licensors to supply necessary equipment, software and certain services required for our businesses.

We may have exposure to additional tax liabilities.

We are subject to income taxes as well as non-income based taxes in the U.S., the U.K., the Caribbean and parts of Latin America. In addition, most tax jurisdictions that we operate in have complex and subjective rules regarding the valuation of intercompany services, cross-border payments between affiliated companies and the related effects on income tax and transfer tax. Significant judgment is required in determining our provision for income taxes and other tax liabilities. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. In addition, our business has undertaken acquisitions, restructurings and other transactions in prior years where the ultimate tax determination resulting from these transactions remains uncertain. We are regularly under audit by tax authorities in many of the jurisdictions in which we operate. Although we believe that our tax estimates are reasonable, any material differences as a result of final determinations of tax audits or tax disputes could have an adverse effect on our financial position and results of operations in the period or periods for which determination is made.

We are subject to changing tax laws, treaties and regulations in and between countries in which we operate or otherwise have a presence. Also, various income tax proposals in the jurisdictions in which we operate could result in changes to the existing laws on which our deferred taxes are calculated. A change in these tax laws, treaties or regulations, or in the interpretation thereof, could result in a materially higher income or non-income tax expense. Any such material changes could cause a material change in our effective tax rate.

Further changes in the tax laws of the foreign jurisdictions in which we operate could arise as a result of the base erosion and profit shifting project being undertaken by the Organization for Economic Cooperation and Development (**OECD**). The OECD, which represents a coalition of member countries that includes Chile and the United States, has undertaken studies and is publishing action plans that include recommendations aimed at addressing what they believe are issues within tax systems that may lead to tax avoidance by companies. The OECD has extended inclusion to non-OECD countries under their Inclusive Framework on Base Erosion and Profit Shifting (**BEPS**), bringing together over 100 countries to collaborate on the implementation of the OECD BEPS Package. This framework allows interested countries and jurisdictions to work with the OECD and G20 members on developing standards on BEPS-related issues and reviewing and monitoring the implementation of the whole BEPS Package. Included within this expanded group of countries are several jurisdictions in which we do business. It is possible that additional jurisdictions in which we do business could react to these initiatives or their own concerns by enacting tax legislation that could adversely affect us or our shareholders through increasing our tax liabilities.

Risks that Relate to Certain Financial Matters

Our substantial leverage could limit our ability to obtain additional financing and have other adverse effects.

Our businesses are highly leveraged. At December 31, 2019, the outstanding principal amount of our debt, together with our finance lease obligations, aggregated \$8,516 million, including \$180 million that is classified as current in our consolidated balance sheet and \$7,707 million that is not due until 2024 or thereafter. In addition, we may incur substantial additional debt in the future, including in connection with any future acquisitions. We believe that we have sufficient resources to repay or refinance the current portion of our debt and finance lease obligations and to fund our foreseeable liquidity requirements during the next 12 months. However, as our debt maturities grow in later years, we anticipate that we will seek to refinance or otherwise extend our debt maturities. No assurance can be given that we will be able to complete refinancing transactions or otherwise extend our debt maturities. In this regard, it is difficult to predict how political and economic conditions, sovereign debt concerns or any adverse regulatory developments will impact the credit and equity markets we access and our future financial position.

Our ability to service or refinance our debt and to maintain compliance with the leverage covenants in our credit agreements is dependent primarily on our ability to maintain or increase the cash flow of our operating subsidiaries and to achieve adequate returns on our property and equipment additions and acquisitions. Accordingly, if our cash provided by operations declines or we encounter other material liquidity requirements, we may be required to seek additional debt or equity financing in order to meet

our debt obligations and other liquidity requirements as they come due. In addition, our current debt levels may limit our ability to incur additional debt financing to fund working capital needs, acquisitions, property and equipment additions, or other general corporate requirements. We can give no assurance that any additional debt or equity financing will be available on terms that are as favorable as the terms of our existing debt or at all or that we will be able to maintain compliance with the leverage covenants in our credit agreements, which could have a material adverse effect on our business, liquidity and results of operations.

We may not be able to generate sufficient cash to meet our debt service obligations.

Our ability to meet our debt service obligations or to refinance our debt, depends on our future operating and financial performance, which will be affected by our ability to successfully implement our business strategy as well as general macroeconomic, financial, competitive, regulatory and other factors beyond our control. In addition, we are dependent on customers, in particular local, municipal and national governments and agencies, to pay us for the services we provide in order for us to generate cash to meet our debt service obligations and to maintain our business. Accordingly, we are exposed to the risk that our government customers could default on their obligations to us and we cannot rule out the possibility that unexpected circumstances in a particular country's economic condition may render such government unable to meet its obligation to us. Any such event could have an adverse effect on our cash flows, results of operations, financial condition and/or liquidity. If we cannot generate sufficient cash to meet our debt service requirements or to maintain our business, we may, among other things, need to delay planned capital expenditures or investments or sell material assets to meet those obligations.

If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially reasonable terms or at all, we may not be able to satisfy our debt obligations. In that event, borrowings under other debt agreements or instruments that contain cross-default or cross-acceleration provisions with respect to other indebtedness of relevant members of each of our four borrowing groups (i.e. C&W, VTR Finance, Cabletica, and Liberty Puerto Rico) may become payable on demand and we may not have sufficient funds to repay all of our debts. See Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*.

Certain of our subsidiaries are subject to various debt instruments that contain restrictions on how we finance our operations and operate our businesses, which could impede our ability to engage in beneficial transactions.

Certain of our subsidiaries are subject to significant financial and operating restrictions contained in outstanding credit agreements, indentures and similar instruments of indebtedness. These restrictions will affect, and in some cases significantly limit or prohibit, among other things, the ability of those subsidiaries to:

- incur or guarantee additional indebtedness;
- pay dividends or make other upstream distributions;
- make investments;
- transfer, sell or dispose of certain assets, including their stock;
- merge or consolidate with other entities;
- engage in transactions with us or other affiliates; or
- create liens on their assets.

As a result of restrictions contained in these debt instruments, the companies party thereto, and their subsidiaries, could be unable to obtain additional capital in the future to:

- fund property and equipment additions or acquisitions that could improve our value;
- meet their loan and capital commitments to their business affiliates;
- invest in companies in which they would otherwise invest;
- fund any operating losses or future development of their business affiliates;
- obtain lower borrowing costs that are available from secured lenders or engage in advantageous transactions that monetize their assets; or

- conduct other necessary or prudent corporate activities.

In addition, some of the credit agreements to which these subsidiaries are parties include financial covenants that require them to maintain certain financial ratios. Their ability to meet these financial covenants may be affected by adverse economic, competitive, or regulatory developments and other events beyond their control, and we cannot assure you that these financial covenants will be met. In the event of a default under our subsidiaries' credit agreements or indentures, the lenders may accelerate the maturity of the indebtedness under those agreements or indentures, which could result in a default under other outstanding credit facilities or indentures. We cannot assure you that any of these subsidiaries will have sufficient assets to pay indebtedness outstanding under their credit agreements and indentures. Any refinancing of this indebtedness is likely to contain similar restrictive covenants.

We are exposed to interest rate risks and other adverse changes in the credit market. Shifts in such rates may adversely affect the debt service obligation of our subsidiaries.

We require a significant amount of capital to operate and grow our business. We fund our capital needs in part through borrowings in the public and private credit markets. Adverse changes in the credit markets, including increases in interest rates, could increase our cost of borrowing and/or make it more difficult for us to obtain financing for our operations or refinance existing indebtedness. In addition, our borrowing costs can be affected by short- and long-term debt ratings assigned by independent rating agencies, which are based, in significant part, on our performance as measured by customary credit metrics. A decrease in these ratings would likely increase our cost of borrowing and/or make it more difficult for us to obtain financing. A severe disruption in the global financial markets could impact some of the financial institutions with which we do business, and such instability could also affect our access to financing.

In particular, we are exposed to the risk of fluctuations in interest rates, primarily through the credit facilities of certain of our subsidiaries, which are indexed to the London Interbank Offered Rate (**LIBOR**) or other base rates. Although we enter into various derivative transactions to manage exposure to movements in interest rates, there can be no assurance that we will be able to continue to do so at a reasonable cost or at all. If we are unable to effectively manage our interest rate exposure through derivative transactions, any increase in market interest rates would increase our interest rate exposure and debt service obligations, which would exacerbate the risks associated with our leveraged capital structure. Regulators in the U.K. have announced that LIBOR will be phased out by the end of 2021. Our loan documents contain customary provisions that contemplate alternative calculations of the applicable base rate once LIBOR is no longer available. We do not expect that these alternative calculations will be materially different from what would have been calculated under LIBOR at this time.

The phasing out of LIBOR and EURIBOR will result in a new reference rate being applied to our LIBOR-indexed debt which may not be the same as the new reference rate applied to our LIBOR-indexed derivative instruments, and will have to be adjusted for.

In July 2017, the U.K. Financial Conduct Authority (the authority that regulates LIBOR) announced that it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2021. Additionally, the European Money Markets Institute (the authority that administers the Euro Interbank Offered Rate (**EURIBOR**)) has announced that measures will need to be undertaken by the end of 2021 to reform EURIBOR to ensure compliance with E.U. Benchmarks Regulation. Currently, it is not possible to predict the exact transitional arrangements for calculating applicable reference rates that may be made in the U.K., the U.S., the Eurozone or elsewhere given that a number of outcomes are possible, including the cessation of the publication of one or more reference rates. Our loan documents contain provisions that contemplate alternative calculations of the base rate applicable to our LIBOR-indexed debt to the extent LIBOR is not available, which alternative calculations we do not anticipate will be materially different from what would have been calculated under LIBOR. Additionally, no mandatory prepayment or redemption provisions would be triggered under our loan documents in the event that the LIBOR rate is not available. It is possible, however, that any new reference rate that applies to our LIBOR-indexed debt could be different than any new reference rate that applies to our LIBOR-indexed derivative instruments. We anticipate managing this difference and any resulting increased variable-rate exposure through modifications to our debt and/or derivative instruments, however future market conditions may not allow immediate implementation of desired modifications and the company may incur significant associated costs.

We are subject to increasing operating costs and inflation risks, which may adversely affect our results of operations.

While our operations attempt to increase our subscription rates to offset increases in programming and operating costs, there is no assurance that they will be able to do so. In certain countries in which we operate, our ability to increase subscription rates is subject to regulatory controls. For example, VTR is generally prohibited from increasing subscription rates over the rate of inflation. Also, our ability to increase subscription rates may be constrained by competitive pressures. Therefore, operating costs may rise faster than associated revenue, resulting in a material negative impact on our cash flow and results of operations. We are also impacted by inflationary increases in salaries, wages, benefits and other administrative costs in certain of our markets.

Uncertainties and challenging conditions in the global economy and in the countries in which we operate may adversely impact our business, financial condition and results of operations.

The macroeconomic environment can be highly volatile, and instability in global markets has contributed, and could in the future contribute, to a challenging global economic environment. Future developments are dependent upon a number of political and economic factors, and as a result, we cannot predict when challenging conditions will exist or the extent to which the markets in which we operate may deteriorate. Unfavorable economic conditions may impact a significant number of our customers and/or the prices we are able to charge for our products and services, and, as a result, it may be more difficult for us to attract new customers and more likely that customers will downgrade or disconnect their services. Countries may also seek new or increased revenue sources due to fiscal deficits, including increases in regulatory levels, and any such actions may adversely affect our company. In addition, as countries seek to recover from natural disasters like hurricanes, they may seek new or increased revenue sources from businesses such as ours, including by increasing taxes and levies. Accordingly, our results of operations and cash flows may be adversely affected if the macroeconomic environment becomes uncertain or declines or governments increase taxes or levies as a result of fiscal deficits or natural disasters. We are currently unable to predict the extent of any of these potential adverse effects.

Additional factors that could influence customer demand include access to credit, unemployment rates, affordability concerns, consumer confidence, capital and credit markets volatility, geopolitical issues and general macroeconomic factors. Certain of these factors drive levels of disposable income, which in turn affect many of our revenue streams. Business solutions customers may delay purchasing decisions, delay full implementation of service offerings or reduce their use of services. Our residential customers may similarly elect to use fewer higher margin services, switch from fixed to mobile services resulting in the so-called traffic substitution effect, reduce their consumption of our video services or similarly choose to obtain products and services under lower cost programs offered by our competitors. In addition, adverse economic conditions may lead to a rise in the number of our customers who are not able to pay for our services.

Adverse economic conditions can also have an adverse impact on tourism, which in turn can adversely impact our business. In tourist destinations, levels of gross domestic products and levels of foreign investment linked to tourism are closely tied to levels of tourist arrivals and length of stay. In addition to having a direct impact on our revenue, due, for example, to reduction of roaming charges incurred by tourists, these factors will in turn drive disposable income, with the corresponding impact on use of our products and services.

Due to the Caribbean's heavy reliance on tourism, the Caribbean economy has suffered during previous periods of global recession and fluctuations in exchange rates and is likely to be adversely affected if major economies again find themselves in recession or if consumer and/or business confidence in those economies erodes in the face of trends in the global financial markets and economies.

Should current economic conditions deteriorate, there may be volatility in exchange rates, increases in interest rates or inflation, liquidity shortfalls and an adverse effect on our revenue and profits. Recessionary pressures or country-specific issues could, among other things, affect products and services, the level of tourism experienced by some countries and the level of local consumer and business expenditure on telecommunications. In addition, most of our operations are in developing economies, which historically have experienced more volatility in their general economic conditions. The impact of poor economic conditions, globally or at a local or national level in the countries and territories in which we operate, could have a material adverse effect on our business, financial condition, results of operations.

We are exposed to sovereign debt and currency instability risks that could have an adverse impact on our liquidity, financial condition and cash flows.

Our operations are subject to macroeconomic and political risks that are outside of our control. For example, high levels of sovereign debt in the U.S., Puerto Rico and several other countries in which we operate, combined with weak growth and high unemployment, could potentially lead to fiscal reforms (including austerity measures), tax and levy increases, sovereign debt restructurings, currency instability, increased counterparty credit risk, high levels of volatility and disruptions in the credit and equity markets, as well as other outcomes that might adversely impact our company.

We are exposed to the risk of default by the counterparties to our derivative and other financial instruments, undrawn debt facilities and cash investments.

Although we seek to manage the credit risks associated with our derivative and other financial instruments, cash investments and undrawn debt facilities, we are exposed to the risk that our counterparties could default on their obligations to us. Also, even though we regularly review our credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee. At December 31, 2019, our exposure to counterparty credit risk included (i) derivative assets with an aggregate fair value

of \$145 million, (ii) cash and cash equivalents and restricted cash balances of \$2,457 million and (iii) aggregate undrawn debt facilities of \$1,113 million. While we currently have no specific concerns about the creditworthiness of any counterparty for which we have material credit risk exposures, the current economic conditions and uncertainties in global financial markets have increased the credit risk of our counterparties and we cannot rule out the possibility that one or more of our counterparties could fail or otherwise be unable to meet its obligations to us. Any such instance could have an adverse effect on our cash flows, results of operations, financial condition and/or liquidity. In this regard, (i) the financial failure of any of our counterparties could reduce amounts available under committed credit facilities and adversely impact our ability to access cash deposited with any failed financial institution, thereby causing a default under one or more derivative contracts, and (ii) tightening of the credit markets could adversely impact our ability to access debt financing on favorable terms, or at all.

The liquidity and value of our interests in certain of our partially-owned subsidiaries, as well as the ability to make decisions related to their operations, may be adversely affected by shareholder agreements and similar agreements to which we are a party.

We indirectly own equity interests in a variety of international video, broadband internet, telephony, mobile and other communications businesses. Certain of these equity interests, such as our interests in our operating subsidiaries of C&W Panama and C&W Bahamas, are held pursuant to concessions or agreements that provide the terms of the governance of the subsidiaries as well as the ownership of such interests. These agreements contain provisions that affect the liquidity, and therefore the realizable value, of those interests by subjecting the transfer of such equity interests to consent rights or rights of first refusal of the other shareholders or partners or similar restrictions on transfer. In certain cases, a change in control of the subsidiary holding the equity interest will give rise to rights or remedies exercisable by other shareholders or partners. All of these provisions will restrict the ability to sell those equity interests and may adversely affect the prices at which those interests may be sold. Additionally, these agreements contain provisions granting us and the other shareholders or partners certain liquidity rights as well as certain governance rights, for example, with respect to material matters, including but not limited to acquisitions, mergers, dispositions, shareholder distributions, incurrence of debt, material expenditures and issuances of equity interests, which may prevent the respective subsidiary from making decisions or taking actions that would protect or advance the interests of our company, and could even result in such subsidiary making decisions or taking actions that adversely impact our company. Furthermore, our ability to access the cash of these non-wholly-owned subsidiaries may be restricted in certain circumstances under the respective shareholder, joint venture, partnership or similar agreements.

Goodwill and other identifiable intangible assets represent a significant portion of our total assets, and we may never realize the full value of our intangible assets.

As of December 31, 2018, we had goodwill of \$4,906 million, which represented approximately 33% of our total assets. We evaluate goodwill and other indefinite-lived intangible assets (primarily cable television franchise rights) for impairment at least annually on October 1 and whenever facts and circumstances indicate that their carrying amounts may not be recoverable. As further described in note 9 to our consolidated financial statements, during the years ended December 31, 2019, 2018 and 2017, we incurred significant goodwill impairments. If, among other factors, (i) our equity values were to decline significantly or (ii) the adverse impacts of competition, economic, regulatory or other factors, including macro-economic and demographic trends, were to cause our results of operations or cash flows to be worse than anticipated, we could conclude in future periods that impairment charges are required in order to reduce the carrying values of the goodwill and, to a lesser extent, other long-lived assets of C&W. Any such impairment charges could be significant.

Risks Relating to our Corporate History and Structure

The consolidated financial statements of Liberty Latin America are not necessarily representative of Liberty Latin America's future financial position, future results of operations or future cash flows nor does it reflect what Liberty Latin America's financial position, results of operations or cash flows would have been as a standalone company during the periods presented.

Because the consolidated financial statements reflect the historical results of Liberty Latin America, as conducted by Liberty Global prior to the Split-Off, it is not necessarily representative of Liberty Latin America's future financial position, future results of operations or future cash flows, nor does it necessarily reflect what Liberty Latin America's financial position, results of operations or cash flows would have been as a standalone company, pursuing independent strategies, during the periods presented.

We are a holding company, and we could be unable in the future to obtain cash in amounts sufficient to service our financial obligations or meet our other commitments.

Our ability to meet our financial obligations at the parent company level depends upon our ability to access cash. As a holding company, our sources of cash are limited to our available cash balances, net cash from the operating activities of our wholly-owned subsidiaries that are available to us, any cash dividends and cash interest we may receive from our other subsidiaries and cash proceeds from any asset sales we may undertake in the future. The ability of our operating subsidiaries to pay cash dividends or to make other cash payments or advances to us depends on their individual operating results and any statutory, regulatory or contractual restrictions to which they may be or may become subject.

Certain of the company's directors and an executive officer overlap with Liberty Global, and certain directors and officers have financial interests in Liberty Global, which may lead to conflicting interests.

As a result of the Split-Off, Miranda Curtis and Paul A. Gould, who serve as directors of Liberty Global, and Liberty Global's chief financial officer, also serve as directors of Liberty Latin America. Additionally, the chief executive officer of Liberty Global, Michael Fries, also serves as our executive chairman. Our directors (including the executive chairman) have fiduciary duties to our company. Likewise, any such persons who serve in similar capacities at Liberty Global or any other public corporation have fiduciary duties to that corporation or to that corporation's shareholders. For example, there may be the potential for a conflict of interest when the company or Liberty Global pursues acquisitions and other corporate opportunities that may be suitable for each of them. In addition, all of our directors and executive officers, other than our directors Alfonso de Angoitia Noriega and Eric L. Zinterhofer, have financial interests in Liberty Global as a result of their ownership of Liberty Global Shares and/or equity awards. As a result of these multiple fiduciary duties and financial interests, these directors and executive officers may have conflicts of interest or the appearance of conflicts of interest with respect to matters involving or affecting more than one of the companies to which they owe fiduciary duties or in which they have financial interests.

Our bye-laws provide that, to the fullest extent permitted by applicable law, we have waived and renounced on behalf of ourselves and our subsidiaries any breach of a fiduciary duty by each of our directors by reason of the fact that such person directs a corporate opportunity to another person or entity (such as Liberty Global) instead of the company, or does not refer or communicate information regarding such corporate opportunity to the company, unless such opportunity was expressly offered to such person solely in his or her capacity as a director of our company and such opportunity relates to a line of business in which we or any of our subsidiaries are then directly engaged. The waiver given to our directors in respect of the diversion of corporate opportunities does not amount to a general authorization to our directors to subordinate Liberty Latin America's interests to their personal interests. Our directors will continue to be bound by their common law and statutory duties under the Bermuda Companies Act to act honestly and in good faith with a view to the best interests of Liberty Latin America and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Furthermore, our bye-laws contain a general waiver by shareholders for any claim or right of action a shareholder might have (whether individually or by or in the right of the company) against any director or officer of the company, arising from any action or inaction by such director or officer in the performance of their duties for us or any of our subsidiaries (but excluding any matter involving fraud or dishonesty). This general waiver does not eliminate directors' or officers' fiduciary duties to Liberty Latin America under Bermuda law. Rather, it prohibits actions from being taken by shareholders against directors or officers in the event of a breach of such duties, unless the breach involves fraud or dishonesty.

In addition, any potential conflict that qualifies as a "related party transaction" (as defined in Item 404 of Regulation S-K) is subject to review by an independent committee of the applicable company's board in accordance with its corporate governance guidelines. Any other potential conflicts that arise will be addressed on a case-by-case basis, keeping in mind the applicable fiduciary duties owed by the executive officers and directors of each company. From time to time, we may enter into transactions with Liberty Global and/or any of its subsidiaries or other affiliates. In the event of any potential conflict that qualifies as a "related party transaction" (as defined in Item 404 of Regulation S-K) involving Liberty Global and/or any of its subsidiaries or other affiliates, the audit committee or another independent body of Liberty Latin America would be required to review and approve the transaction. If the potential conflict or transaction involved an executive officer of Liberty Latin America, the audit committee of our company would be the independent committee charged by our corporate governance guidelines with this duty, and if the potential conflict or transaction involved a director of Liberty Latin America, a committee of the disinterested independent directors of Liberty Latin America would be the independent committee charged by our corporate governance guidelines with this duty. There can be no assurance that the terms of any such transactions will be as favorable to the company or any of its subsidiaries or affiliates as would be the case where there is no overlapping director or officer or where there are no financial interests in Liberty Global.

Risks Relating to Our Common Shares and the Securities Market

Different classes of our common shares have different voting rights, but all common shares vote together as one class; if you hold Class C common shares you will have no significant voting rights.

Holders of our Class A common shares are entitled to one vote per share; holders of our Class B common shares are entitled to 10 votes per share; and holders of our Class C common shares are not entitled to any votes in respect of their common shares, unless such common shares are required to carry the right to vote under applicable law, in which case holders of our Class C common shares will be entitled to 1/100 of a vote per share. Our bye-laws prescribe that all classes of common shares vote together as one class, meaning that those holding Class C common shares will have little to no ability to influence the outcome of a shareholder vote as they will be consistently outvoted by holders of our Class A and Class B common shares.

The division of our common shares into different classes with different relative voting rights does not affect the fiduciary duties owed by our directors. As a Bermuda company, our directors' fiduciary duties are owed primarily to Liberty Latin America rather to holders of our common shares, or any class of our common shares.

It may be difficult for a third-party to acquire us, even if doing so may be beneficial to our shareholders.

Certain provisions of our bye-laws and Bermuda law may discourage, delay or prevent a change in control of the company that a shareholder may consider favorable. These provisions include the following:

- authorizing a capital structure with multiple classes of shares: a Class B that entitles the holders to ten votes per share, a Class A that entitles the holders to one vote per share and a Class C that entitles the holder to no voting rights, except as otherwise required by applicable law (in which case, the holder is entitled to 1/100 of a vote per share);
- authorizing the issuance of "blank check" preferred shares, which could be issued by our board to increase the number of outstanding shares and thwart a takeover attempt;
- classifying our board with staggered three-year terms, which may lengthen the time required to gain control of our board;
- prohibiting shareholder action by written consent, thereby requiring all shareholder actions to be taken at a meeting of the shareholders;
- establishing advance notice requirements for nominations of candidates for election to our board or for proposing matters that can be acted upon by shareholders at shareholder meetings;
- requiring supermajority shareholder approval with respect to certain extraordinary matters, such as certain mergers, amalgamations, or consolidations of the company, or in the case of amendments to our bye-laws; and
- the existence of authorized and unissued shares which would allow our board to issue shares to persons friendly to current management, thereby protecting the continuity of its management, or which could be used to dilute the share ownership of persons seeking to obtain control of us.

Although our Class B common shares are eligible to trade on the OTC Grey Markets, there is no meaningful trading market for these shares and the market price of these shares is subject to volatility.

Our Class B common shares are not widely held, with over 75% of such outstanding shares beneficially owned by John C. Malone, a director emeritus of our company. Although our Class B common shares are eligible to trade on the OTC Grey Markets, they are sparsely traded and do not have an active trading market. The OTC Grey Markets tend to be highly illiquid, in part, because there is no national quotation system by which potential investors can track the market price of shares. OTC Grey Market securities do not have bid or ask quotations in the OTC Link system or the OTC Bulletin Board. Broker-dealers must report OTC Grey Market trades to the Financial Industry Regulatory Authority, and therefore trade data is available on <http://www.otcm Markets.com> and other public sources. As a result, trading in the OTC Grey Markets is generally much more limited than trading on any national securities exchange. There is also a greater chance of market volatility for securities that trade on the OTC Grey Markets as opposed to a national exchange or quotation system due to many factors, including, among other things, a lack of readily available price quotations, lower trading volume, absence of consistent administrative supervision of "bid" and "ask" quotations and similar market conditions. Each Class B common share is convertible, at any time at the option of the holder, into one Class A common share.

We may be significantly influenced by one principal shareholder, and he may sell his shares, which may cause the price of our common shares to decrease.

As of December 31, 2019, John C. Malone beneficially owned a number of our common shares representing approximately 25% of the aggregate voting power of our outstanding common shares. As a result, Mr. Malone has significant influence over LibertyLatin America. Mr. Malone's rights to vote or dispose of his equity interest in Liberty Latin America are not subject to any restrictions in favor of Liberty Latin America other than as may be required by applicable law and except for customary transfer restrictions pursuant to incentive award agreements. The sale of a substantial number of our common shares by Mr. Malone within a short period of time, or the perception that such sale might occur, could cause our share price to decrease, make it more difficult for us to raise funds through future offerings of our common shares or acquire other businesses using our common shares as consideration.

Bermuda law may, in certain circumstances, afford less protection to our shareholders than the laws in effect in other jurisdictions.

We are incorporated and organized under the laws of Bermuda. As a result, our corporate affairs are governed by the Bermuda Companies Act. Bermuda law permits a company to specify thresholds for shareholder approval different from those applicable by default, either generally or for specific corporate actions. Our bye-laws prescribe a shareholder approval threshold that is higher than the default of a simple majority of votes cast at a quorate general meeting of shareholders for certain corporate actions. With respect to a Bermuda company's directors, there is no requirement for shareholder approval for transactions between directors and companies or their subsidiaries of which they are directors (except in the case of loans, guarantees or the provision of security by a company to its directors or certain connected persons in their personal capacity). In addition, the rights of our shareholders and the fiduciary responsibilities of our directors under Bermuda law are not as clearly established as under statutes or judicial precedent in other jurisdictions, where directors' duties are sometimes codified under applicable law. Therefore, our shareholders may have more difficulty protecting their interests than would shareholders of a public company incorporated in another jurisdiction.

We are a Bermuda company and it may be difficult for you to enforce judgments against us or our directors and executive officers.

We are a Bermuda exempted company organized under the laws of Bermuda. As a result, the rights of holders of our common shares are governed by Bermuda law and our memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions, including the U.S. and the U.K. Certain of our directors are not residents of the United States, and a substantial portion of our assets are located outside the United States. As a result, it may be difficult for investors to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on the civil liability provisions of the U.S. securities laws. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, or entertain actions in Bermuda against us or our directors or officers under the securities laws of those jurisdictions.

Our bye-laws generally restrict shareholders from bringing legal action against our officers and directors.

Our bye-laws contain a general waiver by shareholders for any claim or right of action a shareholder might have (whether individually or by or in the right of the company) against any director or officer of the company, arising from any action or inaction by such director or officer in the performance of their duties for us or any of our subsidiaries (but excluding any matter involving fraud or dishonesty). Consequently, this waiver limits the right of shareholders to assert claims against our officers and directors unless the act or failure to act involves fraud or dishonesty.

There are regulatory limitations on the ownership and transfer of our common shares.

Our common shares may be offered or sold in Bermuda only in compliance with the provisions of the Bermuda Companies Act and the Bermuda Investment Business Act 2003, which regulates the sale of securities in Bermuda. In addition, the Bermuda Monetary Authority must approve all issues and transfers of shares of a Bermuda exempted company. However, the Bermuda Monetary Authority has, pursuant to its statement of June 1, 2005, given its general permission under the Exchange Control Act 1972 and related regulations for the issue and free transfer of our common shares to and among persons who are non-residents of Bermuda for exchange control purposes as long as any class of our common shares are listed on an appointed stock exchange, which includes Nasdaq. This general permission would cease to apply if none of our common shares were to be listed on Nasdaq or another appointed stock exchange.

Certain Searchlight parties may sell Class C common shares subject to a Registration Rights Agreement in the public market, which may cause the market price of our common shares to decrease, and therefore make it more difficult to raise equity financing or issue equity as consideration in an acquisition.

Our Registration Rights Agreement with certain Searchlight parties requires us to promptly register under the Securities Act the 9,500,000 Class C common shares subject to such agreement and held by such shareholders or their permitted transferee(s), upon their request. The registration rights for such Searchlight parties will allow them to sell such shares without compliance with the volume and manner of sale limitations under Rule 144 promulgated under the Securities Act and will facilitate the resale of such securities into the public market. The market value of our common shares could decline as a result of sales by such shareholders from time to time. In particular, the sale of a substantial number of our shares by such shareholders within a short period of time, or the perception that such sale might occur, could cause our share price to decrease, make it more difficult for us to raise funds through future offerings of our common shares or acquire other businesses using our common shares as consideration.

We have identified material weaknesses in our internal control over financial reporting, which could, if not remediated, result in material misstatements in our financial statements.

Section 404 of the Sarbanes-Oxley Act of 2002 requires any company subject to the reporting requirements of the U.S. securities laws to include in its annual report on Form 10-K an assessment of its and its consolidated subsidiaries' internal control over financial reporting. To comply with this statute, we are required to issue a statement as to whether or not our internal control over financial reporting is effective; and our independent auditors are required to issue an audit opinion on our internal control over financial reporting.

As of December 31, 2019, we did not maintain effective adequate internal control over financial reporting attributable to certain identified material weaknesses. We describe these material weaknesses in Item 9A. *Controls and Procedures* in this Annual Report on Form 10-K. A material weakness is defined as a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses will not be considered remediated until the applicable new or enhanced controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. As remediation has not yet been completed, these material weaknesses continued to exist with respect to our internal control over financial reporting as of December 31, 2019. If our remedial measures are insufficient to address the material weaknesses, or if one or more additional material weaknesses or significant deficiencies in our internal control over financial reporting are discovered or occur in the future, our consolidated financial statements may contain material misstatements and we could be required to restate our financial results, which could, in turn, harm our reputation or otherwise cause a decline in investor confidence and in the market price of our stock.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 2. PROPERTIES

At December 31, 2019, we leased our corporate office in Denver, Colorado, U.S. Additionally, C&W owns significant portions of our subsea network in the Caribbean region (see Item 1. *Business—Narrative Description of Business—Products and Services—Business Services*). Also, our subsidiaries either own or lease the fixed assets necessary for the operation of their respective businesses, including office space, transponder space, headend facilities, rights of way, cable television and telecommunications distribution equipment, telecommunications switches, base stations, poles, cell towers and customer premises equipment and other property necessary for their operations. The physical components of their broadband networks require maintenance and periodic upgrades to support the new services and products they introduce. Subject to these maintenance and upgrade activities, our management believes that our current facilities are suitable and adequate for our business operations for the foreseeable future.

Item 3. LEGAL PROCEEDINGS

From time to time, our subsidiaries and affiliates have become involved in litigation relating to claims arising out of their operations in the normal course of business. For additional information, see note 18 to our consolidated financial statements in Part II of this Annual Report on Form 10-K.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

General

The capitalized terms used in Part II of this Annual Report on Form 10-K are defined in the consolidated financial statements and the notes thereto. In the following text, the terms “we,” “our,” “our company” and “us” may refer, as the context requires, to Liberty Latin America or collectively to Liberty Latin America and its subsidiaries.

Market Information

Our outstanding share capital comprises Class A, Class B and Class C common shares. Our Class A and Class C common shares trade on the Nasdaq Global Select Market under the symbols “LILA” and “LILAK,” respectively, and began trading effective January 2, 2018 following the consummation of the Split-Off. Our Class B common shares are eligible to be traded on the OTC Grey Markets under the symbol “LILAB,” although they do not have an established public trading market. The following table sets forth the range of highest and lowest prices for our Class B common shares for each of the periods indicated, as reported by Bloomberg, taking into account both opening and closing prices. Over-the-counter market prices reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

	Class B	
	High	Low
Year ended December 31, 2018		
First quarter	(a)	(a)
Second quarter	\$ 19.75	\$ 18.00
Third quarter	\$ 19.75	\$ 18.00
Fourth quarter	\$ 19.00	\$ 19.00
Year ended December 31, 2019		
First quarter	\$ 23.80	\$ 18.00
Second quarter	\$ 18.00	\$ 18.00
Third quarter (b)	\$ 18.00	\$ 18.00
Fourth quarter (b)	\$ 18.00	\$ 18.00

(a) No trades occurred during the first quarter of 2018.

(b) The Class B common shares trade infrequently. During the third and fourth quarters of 2019, no trades occurred. As such, the high and low prices shown for this period relate to the second quarter of 2019.

Holders

As of January 31, 2020, we had the following number of holders of record of our common stock: 10,923 Class A; 24 Class B; and 24,993 Class C. The foregoing does not include the number of shareholders whose shares are nominally held by banks, brokerage houses or other institutions, but include each such institution as one record holder.

Dividends

We have not paid any cash dividends on our shares, and we have no present intention of doing so. Any future payment of cash dividends will be determined by our board of directors in light of our earnings, financial condition and other relevant considerations. Except as noted in Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations* and note 10 to our consolidated financial statements, there are currently no contractual restrictions on our ability to pay dividends in cash or shares.

Securities Authorized for Issuance Under Equity Compensation Plans

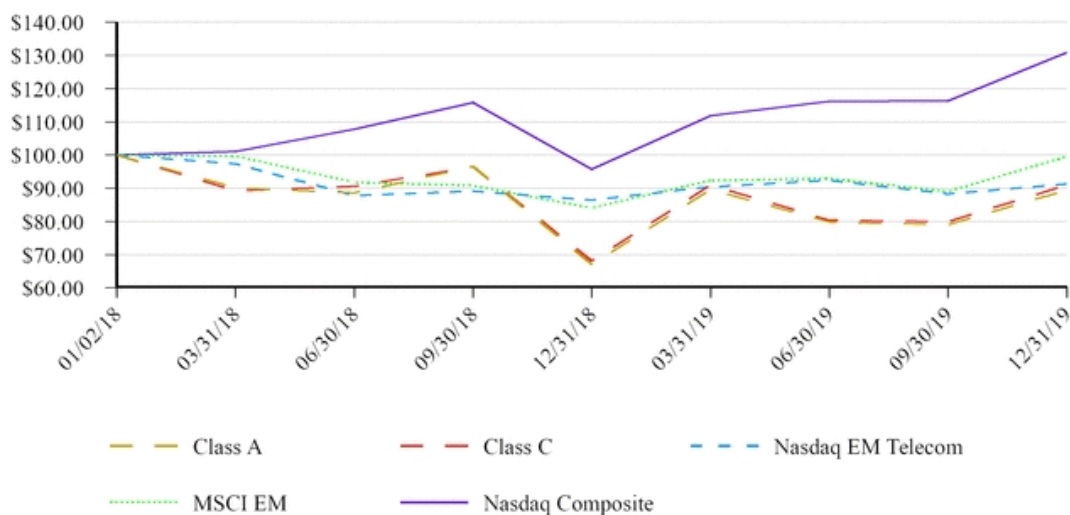
Information required by this item is incorporated by reference to our definitive proxy statement for our 2020 Annual General Meeting of Shareholders.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities

All information under this Item has been previously reported on our Current Reports on Form 8-K.

Stock Performance Graph

The following graph compares the changes in the cumulative total shareholder return on our Liberty Latin America Class A and Class C ordinary shares from January 2, 2018 (the day the shares began trading following the Split-Off) to December 31, 2019, to the change in the cumulative total return on the Nasdaq Emerging Telecom TR Index, the MSCI Emerging Markets NTR Index and the Nasdaq Composite TR Index (assuming reinvestment of dividends, where applicable). The graph assumes that \$100 was invested on January 2, 2018.



	January 2,		March 31,		June 30,		September 30,		December 31,	
	2018									
Liberty Latin America Shares - Class A	\$	100.00	\$	90.13	\$	88.60	\$	96.57	\$	67.10
Liberty Latin America Shares - Class C	\$	100.00	\$	89.25	\$	90.60	\$	96.45	\$	68.12
Nasdaq Emerging Telecom TR Index	\$	100.00	\$	97.33	\$	87.83	\$	89.10	\$	86.46
MSCI Emerging Markets NTR Index	\$	100.00	\$	99.72	\$	91.79	\$	90.78	\$	84.00
Nasdaq Composite TR Index	\$	100.00	\$	101.06	\$	107.75	\$	115.73	\$	95.72
	March 31,		June 30,		September 30,		December 31,			
	2019									
Liberty Latin America Shares - Class A	\$	89.62	\$	79.84	\$	79.10	\$		\$	89.43
Liberty Latin America Shares - Class C	\$	90.93	\$	80.36	\$	79.92	\$		\$	90.98
Nasdaq Emerging Telecom TR Index	\$	90.43	\$	92.41	\$	88.27	\$		\$	91.31
MSCI Emerging Markets NTR Index	\$	92.34	\$	92.90	\$	88.95	\$		\$	99.48
Nasdaq Composite TR Index	\$	111.81	\$	116.13	\$	116.34	\$		\$	130.84

Item 6. SELECTED FINANCIAL DATA

The following tables present selected historical financial information of Liberty Latin America. The selected financial data (i) as of December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018 and 2017 has been derived from our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K and (ii) as of December 31, 2017, 2016 and 2015 and for the years ended December 31, 2016 and 2015 has been derived from our audited consolidated financial statements that are not included in this Annual Report on Form 10-K. This information is only a summary and should be read in conjunction with Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations* and our consolidated financial statements.

	December 31,				
	2019	2018	2017	2016	2015
	in millions				
Summary Balance Sheet Data (a):					
Goodwill	\$ 4,906.4	\$ 5,133.3	\$ 5,673.6	\$ 6,353.5	\$ 775.6
Property and equipment, net	\$ 4,301.1	\$ 4,236.9	\$ 4,169.2	\$ 3,860.9	\$ 843.5
Total assets (b)	\$ 14,937.5	\$ 13,446.6	\$ 13,616.9	\$ 14,143.9	\$ 3,238.1
Debt and finance lease obligations, including current portion	\$ 8,370.0	\$ 6,682.1	\$ 6,371.5	\$ 6,047.9	\$ 2,305.4
Total equity	\$ 3,979.9	\$ 4,123.4	\$ 4,690.6	\$ 5,660.4	\$ 270.8

	Year ended December 31,				
	2019	2018	2017	2016	2015
in millions, except per share amounts					
Summary Statement of Operations Data (a):					
Revenue	\$ 3,867.0	\$ 3,705.7	\$ 3,590.0	\$ 2,723.8	\$ 1,217.3
Operating income (loss)	\$ 353.8	\$ (23.6)	\$ (162.9)	\$ 315.3	\$ 248.1
Net earnings (loss)	\$ (182.4)	\$ (635.8)	\$ (798.7)	\$ (404.0)	\$ 45.8
Net earnings (loss) attributable to Liberty Latin America shareholders	\$ (80.1)	\$ (345.2)	\$ (778.1)	\$ (432.3)	\$ 38.0
Basic and diluted net earnings (loss) per share attributable to Liberty Latin America shareholders (c)	\$ (0.44)	\$ (1.99)	\$ (4.53)	\$ (3.44)	\$ 0.87

- (a) We acquired UTS effective March 31, 2019, Cabletica on October 1, 2018, C&W on May 16, 2016 and Choice Cable TV on June 3, 2015.
- (b) We adopted ASU 2016-02, as defined and described in note 2 to our consolidated financial statements, on January 1, 2019 using the effective date transition method. The main impact of the adoption of this standard was the recognition of right-of-use assets and lease liabilities. At December 31, 2019, we had \$151 million in right-of-use assets recorded in our consolidated balance sheet associated with contracts that qualify as operating leases under ASU 2016-02.
- (c) Amounts are calculated based on weighted average number of shares outstanding of 181,506,875, 173,313,575, 171,850,041, 125,627,811 and 43,925,871, respectively. The 2019 and 2018 amounts represent the weighted average number of Liberty Latin America Shares outstanding during the year, respectively. The 2017 amount represents (i) the weighted average number of LiLAC Shares outstanding during the year prior to the Split-Off and (ii) the weighted average number of Liberty Latin America Shares outstanding during the year subsequent to the Split-Off. The 2016 amount represents the actual weighted average number of LiLAC Shares outstanding, as adjusted to reflect the total 117,430,965 Class A and Class C LiLAC Shares issued to holders of Class A and Class C Liberty Global Shares pursuant to the LiLAC Distribution as if such distribution was completed on the May 16, 2016 date of the C&W Acquisition. The 2015 amount represents the actual weighted average number of LiLAC Shares outstanding for the period from July 1, 2015 through December 31, 2015, as adjusted to reflect the LiLAC Transaction as if such transaction was completed on January 1, 2015.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis, which should be read in conjunction with our consolidated financial statements, is intended to assist in providing an understanding of our results of operations and financial condition and is organized as follows:

- *Overview.* This section provides a general description of our business and recent events.
- *Results of Operations.* This section provides an analysis of our results of operations for the years ended December 31, 2019 and 2018.
- *Liquidity and Capital Resources.* This section provides an analysis of our liquidity, consolidated statements of cash flows and contractual commitments.
- *Critical Accounting Policies, Judgments and Estimates.* This section discusses those material accounting policies that involve uncertainties and require significant judgment in their application.

Unless otherwise indicated, convenience translations into U.S. dollars are calculated, and operational data (including subscriber statistics) is presented, as of December 31, 2019.

A discussion regarding our financial condition and results of operations for the year ended December 31, 2018 compared with the year ended December 31, 2017 can be found under captions entitled “*Results of Operations*” and “*Liquidity and Capital Resources*” in the section entitled “*Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations*” of our Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC on February 21, 2019, which is available free of charge through the SEC’s website at www.sec.gov or the Company’s website, www.lla.com/ir.html. The Company’s website and the information contained therein, or incorporated therein, are not intended to be incorporated into this Annual Report on Form 10-K.

Overview

General

We are an international provider of fixed, mobile and subsea telecommunications services. We provide residential and B2B communications services in (i) over 20 countries, primarily in Latin America and the Caribbean, through C&W, (ii) Chile and Costa Rica, through VTR/Cabletica, and (iii) Puerto Rico, through Liberty Puerto Rico. C&W also provides (i) B2B services in certain other countries in Latin America and the Caribbean and (ii) wholesale communication services over its subsea and terrestrial fiber optic cable networks that connect over 40 markets in that region.

C&W owns less than 100% of certain of its consolidated subsidiaries, including C&W Bahamas (a 49.0%-owned entity that owns all of our operations in the Bahamas), C&W Jamaica (a 92.3%-owned entity that owns the majority of our operations in Jamaica), and C&W Panama (a 49.0%-owned entity that owns most of our operations in Panama). In addition, we own Cabletica through our 80.0% ownership of its parent, LBT CT Communications, S.A..

Operations

At December 31, 2019, we (i) owned and operated fixed networks that passed 7,524,300 homes and served 6,047,200 revenue generating units (RGUs), comprising 2,610,300 broadband internet subscribers, 1,981,300 video subscribers and 1,455,600 fixed-line telephony subscribers and (ii) served 3,658,500 mobile subscribers.

Strategy and Management Focus

From a strategic perspective, we are seeking to build or acquire broadband communications and mobile businesses that have strong prospects for future growth. As discussed further under *Liquidity and Capital Resources—Capitalization* below, we also seek to maintain our debt at levels that provide for attractive equity returns without assuming undue risk.

We strive to achieve organic revenue and customer growth in our operations by developing and marketing bundled entertainment and information and communications services, and extending and upgrading the quality of our networks where appropriate. As we use the term, organic growth excludes foreign currency translation effects (FX) and the estimated impact of acquisitions and disposals. While we seek to increase our customer base, we also seek to maximize the average revenue we receive from each household by increasing the penetration of our video, broadband internet, fixed-line telephony and mobile services with existing customers through product bundling and up-selling.

From an operational perspective, we are focused on our customer experience and increasing efficiencies. During 2019, we initiated the process of centralizing key parts of our business into our new operations center in Panama City. In addition, we embarked on digital transformation efforts across our company.

We are engaged in network extension and upgrade programs across Liberty Latin America. We collectively refer to these network extension and upgrade programs as the “**Network Extensions**.” The Network Extensions will be completed in phases with priority given to the most accretive expansion opportunities. During 2019, our network extension and upgrade programs passed approximately 490,000 homes across Liberty Latin America. Depending on a variety of factors, including the financial and operational results of the programs, the Network Extensions may be continued, modified or cancelled at our discretion. See Item 1. *Business—Products and Services—Residential Services—Internet Services*.

For information regarding our expectation with regard to property and equipment additions as a percent of revenue during 2020, see *Liquidity and Capital Resources—Consolidated Statements of Cash Flows* below.

AT&T Acquisition

On October 9, 2019, Liberty Latin America’s wholly-owned subsidiary, Leo Cable, agreed to acquire AT&T’s wireless and wireline operations in Puerto Rico and the U.S. Virgin Islands in an all-cash transaction. The AT&T Acquisition is valued at an enterprise value of \$1.95 billion on a cash- and debt-free basis, subject to certain adjustments. We intend to finance this acquisition through a combination of net proceeds from the 2026 SPV Credit Facility, the 2027 LPR Senior Secured Notes (each as defined in note 10 to our consolidated financial statements) and available liquidity. In connection with the AT&T Acquisition, we expect to incur significant operating and capital costs to integrate the businesses of AT&T with our existing operations in Puerto Rico.

The AT&T Acquisition is subject to the satisfaction of customary closing conditions, including reviews by the FCC and clearance by the U.S. Department of Justice (the **DOJ**) under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended (the **HSR Act**). On January 10, 2020, we received a request for additional information and documentary materials (a **Second Request**) from the DOJ regarding the AT&T Acquisition. This information request was issued in conjunction with the DOJ’s review of the transaction under the HSR Act. Issuance of the Second Request extends the waiting period under the HSR Act until 30 days after both Liberty Latin America and AT&T have substantially complied with the Second Request or such later time as such parties may agree with the DOJ, unless the waiting period is terminated earlier by the DOJ. We intend to respond to the information request as quickly as practicable and will continue to work cooperatively with the DOJ in connection with its review. We still expect the AT&T Acquisition to close in the second quarter of 2020. For additional information regarding the AT&T Acquisition and the terms of the related financing arrangements, see notes 4 and 10, respectively, to our consolidated financial statements.

Hurricane Dorian

In September 2019, Hurricane Dorian impacted certain islands of the Bahamas, resulting in significant damage to homes, businesses and infrastructure in those areas. In connection with Hurricane Dorian, we experienced adverse impacts to revenue, Adjusted OIBDA and RGUs in our C&W segment. As a result, during 2019, we recorded a \$16 million impairment of fully damaged or destroyed assets, primarily comprising property and equipment. The effect of Hurricane Dorian negatively impacted C&W’s 2019 revenue and Adjusted OIBDA by an estimated \$9 million and \$12 million, respectively. We substantially completed our restoration of the damaged networks in Grand Bahamas and continue to make progress on our restoration efforts in Abaco. As of December 31, 2019, we incurred approximately \$21 million in property and equipment additions. The amounts payable under C&W’s Weather Derivative (as defined in note 3 to our consolidated financial statements) did not exceed the deductible threshold for Hurricane Dorian. As such, we will not receive a third-party payment to cover this damage under this instrument.

Competition and Other External Factors

We are experiencing significant competition from other telecommunications operators, direct-to-home (**DTH**) operators and other communication service providers in all of our markets. In Panama, competition is increasing, in particular in relation to the prepaid mobile business where competitors began introducing new aggressive offers during the second quarter of 2018. In certain of its markets, C&W is also experiencing increased regulatory intervention that would, if implemented, facilitate increased competition. The significant competition we are experiencing, together with macroeconomic factors, has adversely impacted our revenue, RGUs and/or average monthly subscription revenue per average fixed residential RGU or mobile subscriber, as applicable, (**ARPU**) in a number of C&W’s markets. In Chile, competition increased in 2019, as VTR’s fixed-line competitors upgraded their networks at a faster rate than in prior years. For additional information regarding the revenue impact of changes in the RGUs and ARPU of our reportable segments, see *Discussion and Analysis of our Reportable Segments* below.

During the fourth quarter of 2019, Chile experienced civil unrest and violence resulting from civilian frustration with the cost of living and income inequalities. Protests lead to infrastructure damage, looting and arson, causing the government to impose a

state of emergency in certain cities, which was ultimately lifted at the end of October. While the state of emergency has been lifted, minor conflict continues in certain locations in Chile. As a result, there has been significant currency volatility associated with the Chilean peso, negative impacts to the local stock market, significant impacts to retail sales, and interest rate volatility. Notwithstanding this socioeconomic environment, the operations, network and commercial activities of VTR were not significantly impacted by the recent unrest.

Results of Operations

The comparability of our operating results during 2019 and 2018 is affected by acquisitions, a disposal and FX effects. As we use the term, organic changes exclude FX and the impacts of acquisitions and disposals, each as further discussed below.

In the following discussion, we quantify the estimated impact on the operating results of the periods under comparison that is attributable to acquisitions and disposals. With respect to acquisitions, organic changes and the calculations of our organic change percentages exclude the operating results of an acquired entity during the first 12 months following the date of acquisition. With respect to disposals, the prior-year operating results of disposed entities are excluded from organic changes and the calculations of our organic change percentages to the same extent that those operations are not included in the current year.

Changes in foreign currency exchange rates may have a significant impact on our operating results, as VTR, Cabletica and certain entities within C&W have functional currencies other than the U.S. dollar. Our primary exposure to FX risk is to the Chilean peso as a significant portion of our revenue is derived from VTR. The impacts to the various components of our results of operations that are attributable to changes in FX are highlighted below. For information concerning our foreign currency risks and applicable foreign currency exchange rates, see Item 7A. *Quantitative and Qualitative Disclosures About Market Risk—Foreign Currency Risk* below. For information regarding foreign currency risk and implications resulting from the political unrest in Chile, see Item 1A. *Risk Factors* and Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview* each set forth above.

The amounts presented and discussed below represent 100% of the revenue and expenses of each segment and our corporate operations. As we have the ability to control certain subsidiaries that are not wholly-owned, we include 100% of the revenue and expenses of these entities in our consolidated statements of operations despite the fact that third parties own significant interests in these entities. In October 2018, we acquired the remaining 40.0% interest in LCPR that we did not already own. During the third quarter of 2019, we completed the UTS NCI Acquisition, as further defined and described in note 13 to our consolidated financial statements. The noncontrolling owners' interests in the operating results of (i) certain subsidiaries of C&W, (ii) Cabletica and (iii) prior to October 17, 2018, LCPR, are reflected in net earnings or loss attributable to noncontrolling interests in our consolidated statements of operations.

On April 1, 2019, certain B2B operations in Puerto Rico were transferred from our C&W to our Liberty Puerto Rico segment. This did not have a significant impact on the financial results of our C&W or Liberty Puerto Rico segments.

We are subject to inflationary pressures with respect to certain costs and foreign currency exchange risk with respect to costs and expenses that are denominated in currencies other than the respective functional currencies of our reportable segments. Any cost increases that we are not able to pass on to our subscribers would result in increased pressure on our operating margins.

Revenue

All of our segments derive their revenue primarily from (i) residential fixed services, including video, broadband internet and telephony, (ii) with the exception of Liberty Puerto Rico, residential mobile services, and (iii) B2B services. C&W also provides wholesale communication services over its subsea and terrestrial fiber optic cable networks.

While not specifically discussed in the below explanations of the changes in revenue, we are experiencing significant competition in all of our markets. This competition has an adverse impact on our ability to increase or maintain our RGUs and/or ARPU.

Variances in the subscription revenue that we receive from our customers are a function of (i) changes in the number of RGUs or mobile subscribers during the period and (ii) changes in ARPU. Changes in ARPU can be attributable to (i) changes in prices, (ii) changes in bundling or promotional discounts, (iii) changes in the tier of services selected, (iv) variances in subscriber usage patterns and (v) the overall mix of fixed and mobile products during the period. In the following discussion, we discuss ARPU changes in terms of the net impact of the above factors on the ARPU that is derived from our video, broadband internet, fixed-line telephony and mobile products. The 2017 Hurricanes had a significant impact on the variances in revenue at Liberty Puerto Rico for the comparative periods, as further discussed below. Additionally, Hurricane Dorian negatively impacted variances in revenue at C&W for the comparative periods, as further discussed below.

The following table sets forth revenue by reportable segment:

	Year ended December 31,		Increase (decrease)	
	2019	2018	\$	%
in millions, except percentages				
C&W	\$ 2,389.5	\$ 2,333.1	\$ 56.4	2.4
VTR/Cabletica	1,073.8	1,043.7	30.1	2.9
Liberty Puerto Rico	412.1	335.6	76.5	22.8
Intersegment eliminations	(8.4)	(6.7)	(1.7)	N.M.
Total	<u>\$ 3,867.0</u>	<u>\$ 3,705.7</u>	<u>\$ 161.3</u>	<u>4.4</u>

N.M. — Not Meaningful.

Consolidated. The increase during 2019, as compared to 2018, includes (i) a net increase of \$185 million attributable to the impacts of acquisitions and a disposal and (ii) a decrease of \$111 million attributable FX. Excluding the effects of acquisitions, a disposal and FX, revenue increased \$87 million or 2.4%. The organic increase primarily includes increases (decreases) of (\$8 million), \$20 million and \$77 million at C&W, VTR/Cabletica and Liberty Puerto Rico, respectively, as further discussed below.

C&W. C&W's revenue by major category is set forth below:

	Year ended December 31,		Increase (decrease)	
	2019	2018	\$	%
in millions, except percentages				
Residential revenue:				
Residential fixed revenue:				
Subscription revenue:				
Video	\$ 181.1	\$ 172.0	\$ 9.1	5.3
Broadband internet	260.0	225.3	34.7	15.4
Fixed-line telephony	101.9	101.0	0.9	0.9
Total subscription revenue	543.0	498.3	44.7	9.0
Non-subscription revenue	62.0	68.3	(6.3)	(9.2)
Total residential fixed revenue	605.0	566.6	38.4	6.8
Residential mobile revenue:				
Service revenue	559.5	594.2	(34.7)	(5.8)
Interconnect, equipment sales and other	85.5	89.6	(4.1)	(4.6)
Total residential mobile revenue	645.0	683.8	(38.8)	(5.7)
Total residential revenue	1,250.0	1,250.4	(0.4)	—
B2B revenue:				
Service revenue	896.2	837.6	58.6	7.0
Subsea network revenue	243.3	245.1	(1.8)	(0.7)
Total B2B revenue	1,139.5	1,082.7	56.8	5.2
Total	\$ 2,389.5	\$ 2,333.1	\$ 56.4	2.4

The details of the changes in C&W's revenue during 2019, as compared to 2018, are set forth below (in millions):

Increase (decrease) in residential fixed subscription revenue due to change in:	
Average number of RGUs (a)	\$ 34.0
ARPU (b)	(12.0)
Decrease in residential fixed non-subscription revenue (c)	(7.6)
Total increase in residential fixed revenue	14.4
Decrease in residential mobile service revenue (d)	(52.5)
Decrease in residential mobile interconnect, equipment sales and other (e)	(8.2)
Increase in B2B service revenue (f)	35.4
Increase in B2B subsea network revenue	3.1
Total organic decrease	(7.8)
Net impact of acquisitions and a disposal	86.4
Impact of FX	(22.2)
Total	\$ 56.4

- (a) The increase is primarily attributable to higher broadband internet and video RGUs. The increase is partially offset by a decrease in RGUs as a result of Hurricane Dorian in the Bahamas.
- (b) The decrease is primarily due to the net effect of (i) lower ARPU from fixed-line telephony and video services and (ii) higher ARPU from broadband internet services. The decrease also includes a reduction in ARPU as a result of Hurricane Dorian in the Bahamas.
- (c) The decrease is primarily attributable to lower interconnect revenue, mainly due to lower (i) volumes in Panama, Barbados and other C&W markets and (ii) fixed termination rates in other C&W markets.

- (d) The decrease is primarily attributable to lower ARPU and average subscribers in Panama, the Bahamas and other C&W markets. In addition, the decrease in mobile service revenue in the Bahamas includes an estimated \$3 million attributable to the impact of Hurricane Dorian.
- (e) The decrease is primarily attributable to (i) lower interconnect revenue, primarily associated with (a) lower volumes at Panama and (b) reduced rates at other C&W markets, and (ii) lower handset sales, primarily a result of (a) decreased volumes in our Cayman Islands operations, the Bahamas and other C&W markets and (b) customers purchasing lower priced products in the Bahamas and other C&W markets.
- (f) The increase is primarily due to the net effect of (i) higher managed services revenue, largely driven by an increase in nonrecurring projects in Panama, as well as increases at Networks & LatAm and Jamaica, (ii) lower revenue from fixed-line telephony services, primarily in Jamaica, Panama and the Bahamas and (iii) increased interconnect revenue, primarily driven by higher volumes in Jamaica. The increase in B2B service revenue is partially offset by an estimated \$3 million decrease related to the impact of Hurricane Dorian. The change also includes a decrease related to the transfer of certain B2B operations in Puerto Rico from our C&W segment to our Liberty Puerto Rico segment.

VTR/Cabletica. VTR/Cabletica's revenue by major category is set forth below:

	Year ended December 31,		Increase (decrease)	
	2019	2018	\$	%
in millions, except percentages				
Residential revenue:				
Residential fixed revenue:				
Subscription revenue:				
Video	\$ 422.1	\$ 401.4	\$ 20.7	5.2
Broadband internet	412.0	386.5	25.5	6.6
Fixed-line telephony	100.7	123.8	(23.1)	(18.7)
Total subscription revenue	934.8	911.7	23.1	2.5
Non-subscription revenue	34.3	30.2	4.1	13.6
Total residential fixed revenue	969.1	941.9	27.2	2.9
Residential mobile revenue:				
Service revenue	62.7	62.9	(0.2)	(0.3)
Interconnect, equipment sales and other	12.0	13.2	(1.2)	(9.1)
Total residential mobile revenue	74.7	76.1	(1.4)	(1.8)
Total residential revenue	1,043.8	1,018.0	25.8	2.5
B2B service revenue	30.0	25.7	4.3	16.7
Total	\$ 1,073.8	\$ 1,043.7	\$ 30.1	2.9

The details of the changes in VTR/Cabletica's revenue during 2019, as compared to 2018, are set forth below (in millions):

Increase (decrease) in residential fixed subscription revenue due to change in:	
Average number of RGUs (a)	\$ 5.7
ARPU (b)	2.3
Decrease in residential fixed non-subscription revenue	(0.6)
Total increase in residential fixed revenue	7.4
Increase in residential mobile service revenue (c)	5.8
Decrease in residential mobile interconnect, equipment sales and other revenue	(0.2)
Increase in B2B service revenue (d)	7.2
Total organic increase	20.2
Impact of the Cabletica Acquisition	98.3
Impact of FX	(88.4)
Total	\$ 30.1

- (a) The increase is attributable to the net effect of (i) higher broadband internet and video RGUs and (ii) lower fixed-line telephony RGUs.
- (b) The increase is due to the net effect of (i) higher ARPU from broadband internet services, (ii) an improvement in product mix and (iii) lower ARPU from video and fixed-line telephony services. The increase in ARPU from video services is partially offset by \$2 million in discounts given to customers due to content not provided as a result of civil unrest in Chile during the fourth quarter of 2019.
- (c) The increase is due to the net effect of (i) a higher average number of mobile subscribers and (ii) lower ARPU from mobile services.
- (d) The increase is primarily attributable to higher average numbers of broadband internet, video and fixed-line telephony RGUs.

Liberty Puerto Rico Liberty Puerto Rico's revenue by major category is set forth below:

	Year ended December 31,		Increase (decrease)	
	2019	2018	\$	%
in millions, except percentages				
Residential fixed revenue:				
Subscription revenue:				
Video	\$ 140.9	\$ 118.9	\$ 22.0	18.5
Broadband internet	175.0	132.5	42.5	32.1
Fixed-line telephony	23.4	18.6	4.8	25.8
Total subscription revenue	339.3	270.0	69.3	25.7
Non-subscription revenue	21.7	17.4	4.3	24.7
Total residential fixed revenue	361.0	287.4	73.6	25.6
B2B service revenue	51.1	37.1	14.0	37.7
Other revenue	—	11.1	(11.1)	(100.0)
Total	\$ 412.1	\$ 335.6	\$ 76.5	22.8

Liberty Puerto Rico's revenue increased \$77 million during 2019, as compared to 2018. Revenue during 2018 includes \$11 million received from the FCC in August 2018, which is included in other revenue. The FCC granted these funds to help restore and improve coverage and service quality from damages caused by the 2017 Hurricanes. The increase in revenue also includes \$8 million related to the transfer of certain B2B operations in Puerto Rico from our C&W segment to our Liberty Puerto Rico segment. Excluding the impact of the FCC funding and the transfer of the B2B operations discussed above, the increase is primarily attributable to recovery following the 2017 Hurricanes.

Programming and other direct costs of services

General. Programming and other direct costs of services include programming and copyright costs, interconnect and access costs, costs of mobile handsets and other devices, and other direct costs related to our operations. Programming and copyright costs, which represent a significant portion of our operating costs, may increase in future periods as a result of (i) higher costs associated with the expansion of our digital video content, including rights associated with ancillary product offerings and rights that provide for the broadcast of live sporting events, (ii) rate increases or (iii) growth in the number of our video subscribers.

The following table sets forth programming and other direct costs of services by reportable segment:

	Year ended December 31,		Increase (decrease)	
	2019	2018	\$	%
in millions, except percentages				
C&W	\$ 519.4	\$ 531.8	\$ (12.4)	(2.3)
VTR/Cabletica	285.4	285.3	0.1	—
Liberty Puerto Rico	92.8	79.4	13.4	16.9
Intersegment eliminations	(8.4)	(6.7)	(1.7)	N.M.
Total	<u>\$ 889.2</u>	<u>\$ 889.8</u>	<u>\$ (0.6)</u>	<u>(0.1)</u>

N.M. — Not Meaningful.

Consolidated. The decrease in programming and other direct costs of services during 2019, as compared to 2018, includes (i) a net increase of \$37 million attributable to the impacts of acquisitions and a disposal and (ii) a decrease of \$29 million due to FX. Excluding the effects of acquisitions, a disposal and FX, our programming and other direct costs of services decreased \$9 million or 1.0%. The organic decrease primarily includes increases (decreases) of (\$15 million), (\$6 million) and \$13 million at C&W, VTR/Cabletica and Liberty Puerto Rico, respectively, as further discussed below.

C&W. The decrease in C&W's programming and other direct costs of services includes (i) a net increase of \$8 million attributable to the impacts of the UTS Acquisition and the Seychelles Disposition and (ii) a decrease of \$6 million attributable to FX. Excluding the effects of the UTS Acquisition, the Seychelles Disposition and FX, C&W's programming and other direct costs of services decreased \$15 million or 2.7%. This decrease includes the following factors:

- A decrease in programming and copyright costs of \$23 million or 16.3%, primarily due to the net effect of (i) a \$13 million benefit during 2019 from content accrual adjustments, largely related to the entry into new agreements with various content providers and, to a lesser extent, reassessments of content accruals, (ii) lower sports content costs, (iii) higher costs associated with an increase in subscribers during 2019, and (iv) a benefit from an accrual adjustment related to settlement discussions on a copyright dispute;
- Higher costs related to B2B managed services projects in Panama; and
- A decrease in interconnect and access costs of \$2 million or 0.8%, primarily due to the net effect of (i) an increase in wholesale call volumes in Jamaica, (ii) the beneficial impact of the reassessment of an accrual during the second quarter of 2019 and (iii) lower rates.

VTR/Cabletica. The increase in VTR/Cabletica's programming and other direct costs of services includes (i) an increase of \$29 million attributable to the impact of the Cabletica Acquisition and (ii) a decrease of \$23 million attributable to FX. Excluding the effects of the Cabletica Acquisition and FX, VTR/Cabletica's programming and other direct costs of services decreased \$6 million or 2.1%. This decrease includes the following factors:

- A decrease in interconnect and access costs of \$10 million or 15.3%, primarily as a result of the net effect of (i) decreases in interconnect costs and MVNO charges due to lower rates and (ii) the impact of a \$3 million credit received during the fourth quarter of 2018 in connection with the renegotiation of our MVNO contract;
- An increase in programming and copyright costs of \$3 million or 1.5%, primarily due to (i) higher costs associated with video-on-demand **VoD** services and catch-up television, (ii) an increase in copyright costs and (iii) an increase in certain premium and basic content costs, primarily resulting from higher rates. The increase in certain premium and basic content costs is partially offset by \$2 million in lower costs due to certain premium services that were not provided during the fourth quarter of 2019; and

- An increase in equipment costs of \$2 million or 8.2%, primarily due to the net effect of (i) higher mobile handset sales in VTR and (ii) lower equipment sales in Cabletica.

Liberty Puerto Rico. The increase in Liberty Puerto Rico's programming and other direct costs of services primarily includes the following factors:

- An increase in programming and copyright costs of \$16 million or 22.2%, mostly attributable to (i) the impact of \$11 million in credits received from programming vendors in 2018 resulting from the 2017 Hurricanes and (ii) higher programming rates; and
- A decrease in interconnect costs of \$2 million or 24.1%, primarily resulting from lower rates.

Other operating expenses

General. Other operating expenses include (i) network operations, (ii) customer operations, which includes personnel costs and call center costs, (iii) bad debt and collection expenses, and (iv) other costs related to our operations.

The following table sets forth other operating expenses by reportable segment:

	Year ended December 31,		Increase	
	2019	2018	\$	%
in millions, except percentages				
C&W	\$ 464.1	\$ 449.0	\$ 15.1	3.4
VTR/Cabletica	166.6	154.7	11.9	7.7
Liberty Puerto Rico	59.0	56.2	2.8	5.0
Total other operating expenses excluding share-based compensation expense	689.7	659.9	29.8	4.5
Share-based compensation expense	0.9	0.6	0.3	50.0
Total	\$ 690.6	\$ 660.5	\$ 30.1	4.6

Consolidated. The increase in other operating expenses during 2019, as compared to 2018, includes (i) a net increase of \$50 million attributable to the impacts of acquisitions and a disposal and (ii) a decrease of \$18 million attributable to FX. Excluding the effects of acquisitions, a disposal, FX and share-based compensation expense, our other operating expenses decreased \$2 million or 0.3%. The organic decrease includes increases (decreases) of (\$10 million), \$5 million and \$3 million at C&W, VTR/Cabletica and Liberty Puerto Rico, respectively, as further discussed below.

C&W. The increase in C&W's other operating expenses includes (i) a net increase of \$31 million attributable to the impacts of the UTS Acquisition and the Seychelles Disposition and (ii) a decrease of \$5 million attributable to FX. Excluding the effects of the UTS Acquisition, the Seychelles Disposition and FX, C&W's other operating expenses (exclusive of share-based compensation expense) decreased \$10 million or 2.2%. This decrease includes the following factors:

- A decrease of \$10 million in withholding taxes on third-party supplier services, primarily related to the expiration of statute of limitations;
- A decrease in network-related expenses of \$4 million or 2.3%, primarily due to lower (i) maintenance costs and (ii) hurricane restoration costs;
- An increase in bad debt and collection expenses of \$1 million or 2.2%, primarily due to the net effect of (i) changes in provisions during 2019, including (a) a \$5 million increase in provisions primarily related to certain B2B and government customers, (b) the release of certain other provisions and (c) a \$2 million provision related to the impact of Hurricane Dorian, (ii) improved collections in 2019 and (iii) a \$3 million recovery in the first quarter of 2018 related to provisions established following the impacts of the 2017 Hurricanes;
- A net decrease of \$4 million in revenue-based taxes in certain of our markets; and
- A net increase resulting from other individually insignificant changes.

VTR/Cabletica. The increase in VTR/Cabletica's other operating expenses includes (i) an increase of \$20 million attributable to the impact of the Cabletica Acquisition and (ii) a decrease of \$13 million attributable to FX. Excluding the effects of the Cabletica Acquisition and FX, VTR/Cabletica's other operating expenses (exclusive of share-based compensation expense) increased \$5 million or 3.2%. This increase includes the following factors:

- An increase in outsourced labor and professional fees of \$7 million or 35.7%, primarily due to increased call center volume in VTR; and
- A decrease in network-related expenses of \$2 million or 2.1%, primarily related to the net effect of (i) a decrease resulting from higher proportions of capitalized labor associated with installation activities, and (ii) higher costs related to customer premises equipment (CPE) materials and refurbishment activity.

Liberty Puerto Rico. The increase in Liberty Puerto Rico's other operating expenses primarily includes the following factors:

- An increase in network-related expenses of \$3 million or 39.0%, primarily due to (i) an increase in system power expenses, as the 2018 period was impacted by the 2017 Hurricanes and (ii) higher CPE repair costs;
- An increase in other various operating expenses of \$2 million, as the 2018 period was impacted by the 2017 Hurricanes; and
- A decrease in personnel costs of \$3 million or 14.8%, mostly driven by the net effect of (i) lower overtime-related personnel activities, as the 2018 period was impacted by the 2017 Hurricanes, and (ii) a \$1 million hurricane disaster relief credit received during the third quarter of 2018 from the Puerto Rico Treasury Department, representing relief for wages paid to employees during the period of time our business was inoperable as a result of the 2017 Hurricanes.

SG&A expenses

General. SG&A expenses include human resources, information technology, general services, management, finance, legal, sales and marketing costs, share-based compensation and other general expenses.

The following table sets forth SG&A by reportable segment and our corporate category:

	Year ended December 31,		Increase (decrease)	
	2019	2018	\$	%
in millions, except percentages				
C&W	\$ 446.3	\$ 447.6	\$ (1.3)	(0.3)
VTR/Cabletica	188.2	182.6	5.6	3.1
Liberty Puerto Rico	57.1	52.7	4.4	8.3
Corporate	55.1	46.1	9.0	19.5
Total SG&A expenses excluding share-based compensation expense	746.7	729.0	17.7	2.4
Share-based compensation expense	56.6	39.2	17.4	44.4
Total	\$ 803.3	\$ 768.2	\$ 35.1	4.6

Consolidated. The increase in SG&A expenses during 2019, as compared to 2018, includes (i) a net increase of \$35 million attributable to the impacts of acquisitions and a disposal and (ii) a decrease of \$20 million attributable to FX. Excluding the effects of acquisitions, a disposal, FX and share-based compensation expense, our SG&A expenses increased \$3 million or 0.3%. The organic increase includes increases (decreases) of (\$21 million), \$10 million, \$4 million and \$9 million at C&W, VTR/Cabletica, Liberty Puerto Rico and Corporate, respectively, as further discussed below.

C&W. The decrease in C&W's SG&A expenses includes (i) a net increase of \$23 million attributable to the impacts of the UTS Acquisition and the Seychelles Disposition and (ii) a decrease of \$3 million attributable to FX. Excluding the effects of the UTS Acquisition, the Seychelles Disposition and FX, C&W's SG&A expenses (exclusive of share-based compensation expense) decreased \$21 million or 4.6%. This decrease includes the following factors:

- A decrease in outsourced labor and professional services of \$5 million or 13.1%, primarily due to lower legal and advisory-related costs in 2019;

- A decrease in marketing and advertising expenses of \$4 million or 5.8%, primarily due to lower sponsorship costs and sales commissions;
- A decrease in personnel costs of \$2 million or 0.9%, primarily due to lower staffing levels largely stemming from various restructuring activities, as further described below;
- A decrease in insurance costs of \$2 million, due in part to the impact of C&W's Weather Derivative, as further described below and in notes 3 and 5 to our consolidated financial statements; and
- A net decrease resulting from individually insignificant changes.

VTR/Cabletica. The increase in VTR/Cabletica's SG&A expenses includes (i) an increase of \$12 million attributable to the Cabletica Acquisition and (ii) a decrease of \$16 million due to FX. Excluding the effects of the Cabletica Acquisition and FX, VTR/Cabletica's SG&A expenses (exclusive of share-based compensation expense) increased \$10 million or 5.4%. This increase includes the following factors:

- An increase in professional services of \$7 million or 36.9%, primarily due to (i) increased information technology costs associated with the implementation of a business support system and (ii) higher professional consultancy services; and
- An increase in sales, marketing and advertising expenses of \$2 million or 4.0%, primarily due to the net effect of (i) higher sales commissions to third-party dealers and (ii) lower costs associated with advertising campaigns.

Liberty Puerto Rico. The increase in Liberty Puerto Rico's SG&A expenses (exclusive of share-based compensation expense) is primarily attributable to the following factors:

- Higher personnel costs of \$2 million or 10.7%, mostly driven by a \$1 million hurricane disaster relief credit received during the third quarter of 2018 from the Puerto Rico Treasury Department, representing relief for wages paid to employees during the period of time our business was inoperable as a result of the 2017 Hurricanes; and
- An increase in information and technology-related expenses of \$2 million or 60.9%, mostly driven by new software services.

Corporate. The increase in Corporate SG&A expenses is primarily attributable to higher personnel costs and professional services, including with respect to establishing our new operations center in Panama.

Business interruption loss recovery

As further described in note 8 to our consolidated financial statements, during 2018, we settled insurance claims associated with the 2017 Hurricanes and Hurricane Matthew resulting in the recognition of business interruption loss recoveries of \$49 million and \$11 million at Liberty Puerto Rico and C&W, respectively. This benefit to our operating income is included in our Adjusted OIBDA performance metric as it represents the recovery of operating losses stemming from these hurricanes, which were also included in our Adjusted OIBDA metric.

Adjusted OIBDA

Adjusted OIBDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance. For the definition of this performance measure and for a reconciliation of total Adjusted OIBDA to our loss before income taxes, see note 19 to our consolidated financial statements.

The following table sets forth Adjusted OIBDA by reportable segment and our corporate category:

	Year ended December 31,		Increase (decrease)	
	2019	2018	\$	%
	in millions, except percentages			
C&W	\$ 959.7	\$ 915.7	\$ 44.0	4.8
VTR/Cabletica	433.6	421.1	12.5	3.0
Liberty Puerto Rico	203.2	195.8	7.4	3.8
Corporate	(55.1)	(46.1)	(9.0)	19.5
Total	<u>\$ 1,541.4</u>	<u>\$ 1,486.5</u>	<u>\$ 54.9</u>	<u>3.7</u>

Adjusted OIBDA Margin—2019 and 2018

The following table sets forth the Adjusted OIBDA margins (Adjusted OIBDA divided by revenue) of each of our reportable segments:

	Year ended December 31,	
	2019	2018
	%	
C&W	40.2	39.2
VTR/Cabletica	40.4	40.3
Liberty Puerto Rico	49.3	58.3

Adjusted OIBDA margin is impacted by organic changes in revenue, programming and other direct costs of services, other operating expenses and SG&A expenses, as further discussed above. The decrease in Liberty Puerto Rico's Adjusted OIBDA margin during 2019, as compared with 2018, is attributable to (i) a 1,460 basis point decrease resulting from the 2018 insurance settlement related to the 2017 Hurricanes and (ii) a 330 basis point decrease due to funding from the FCC received during 2018. Excluding the impacts of the insurance settlement and FCC funding, Liberty Puerto Rico's Adjusted OIBDA margin increased, primarily due to an increase in revenue following the recovery from the 2017 Hurricanes.

Results of operations (below Adjusted OIBDA)

Share-based compensation expense (included in other operating and SG&A expenses)

Share-based compensation expense increased \$18 million during 2019, as compared to 2018. This increase is primarily due to share-based incentive awards granted during 2019 and 2018.

For additional information regarding our share-based compensation, see note 16 to our consolidated financial statements.

Depreciation and amortization

Our depreciation and amortization expense increased \$41 million or 5.0% during 2019, as compared to 2018. Excluding the impacts of FX and acquisitions and a disposal, depreciation and amortization expense increased \$25 million or 3.0%. The organic increase is primarily due to the net effect of (i) an increase resulting from property and equipment additions, largely associated with the expansion and upgrade of our networks and other capital initiatives, the installation of CPE, and baseline and product and enablers-related additions, and (ii) a decrease associated with certain assets becoming fully depreciated.

Impairment, restructuring and other operating items, net

We recognized impairment, restructuring and other operating items, net, of \$259 million and \$641 million during 2019 and 2018, respectively.

The 2019 amount primarily includes (i) impairment charges of \$199 million, (ii) restructuring charges of \$46 million, (iii) \$10 million of direct acquisition and disposition costs and (iv) a \$3 million loss due to the Seychelles Disposition. The impairment charges primarily include (i) \$182 million related to an impairment of goodwill of the Panamanian reporting unit of our C&W segment and (ii) \$16 million related to charges at C&W primarily to reduce the carrying value of property and equipment as a result of the impact of Hurricane Dorian. The restructuring charges, which are primarily at C&W and VTR, include (i) \$36 million of employee severance and termination costs related to certain reorganization activities and (ii) \$9 million of contract termination and other related charges. The direct acquisition costs and disposition costs relate to the pending AT&T Acquisition and, to a lesser extent, the UTS Acquisition and the Seychelles Disposition.

The 2018 amount primarily includes (i) impairment charges of \$616 million, (ii) a \$36 million benefit related to the recovery of damaged or destroyed property and equipment and (iii) restructuring charges of \$34 million, including \$26 million of employee severance and termination costs related to certain reorganization activities, primarily at C&W, and (iv) \$18 million of direct acquisition and disposition costs. The impairment charges include \$608 million related to an impairment of goodwill of the Panamanian reporting unit of our C&W segment.

In December 2018, we settled our insurance claims for the 2017 Hurricanes, as further defined and described in note 8 to our consolidated financial statements, resulting in, among other things, the recovery associated with damaged or destroyed property and equipment.

For additional information regarding our impairment and restructuring charges, see notes 9 and 14 to our consolidated financial statements.

Interest expense

Our interest expense increased \$56 million during 2019, as compared to 2018. The increase is primarily due to (i) higher average outstanding debt balances, largely due to borrowings related to the (a) AT&T Acquisition, (b) Cabletica Acquisition and (c) Convertible Notes, and (ii) higher amortization of discounts and premiums, net, and deferred financing costs.

It is possible that the interest rates on (i) any new borrowings could be higher than the current interest rates on our existing indebtedness and (ii) our variable-rate indebtedness could increase in future periods. As further discussed in note 5 to our consolidated financial statements and under Item 7A. *Qualitative and Quantitative Disclosures about Market Risk* below, we use derivative instruments to manage our interest rate risks.

Realized and unrealized gains (losses) on derivative instruments, net

Our realized and unrealized gains or losses on derivative instruments primarily include (i) unrealized changes in the fair values of our derivative instruments that are non-cash in nature until such time as the derivative contracts are fully or partially settled and (ii) realized gains or losses upon the full or partial settlement of the derivative contracts. The details of our realized and unrealized gains (losses) on derivative instruments, net, are as follows:

	Year ended December 31,	
	2019	2018
	in millions	
Cross-currency and interest rate derivative contracts (a)	\$ (21.0)	\$ 69.6
Foreign currency forward contracts and other (b)	3.8	25.2
Total	<u>\$ (17.2)</u>	<u>\$ 94.8</u>

- (a) The loss during 2019 is primarily attributable to (i) changes in interest rates and (ii) changes in FX rates, predominantly due to changes in the value of the Chilean peso relative to the U.S. dollar. In addition, the loss during 2019 includes a net gain of \$4 million resulting from changes in our credit risk valuation adjustments. The gain during 2018 is primarily attributable to (i) changes in FX rates, predominantly due to changes in the value of the Chilean peso relative to the U.S. dollar, and (ii) changes in interest rates. In addition, the gain during 2018 includes a net loss of \$23 million resulting from changes in our credit risk valuation adjustments.
- (b) The amount for the 2019 period includes \$6 million of amortization of the premiums associated with our Weather Derivatives, which we entered into during the second quarter of 2019.

For additional information concerning our derivative instruments, see notes 5 and 6 to our consolidated financial statements and Item 7A. *Qualitative and Quantitative Disclosures about Market Risk* below.

Foreign currency transaction losses, net

Our foreign currency transaction gains or losses primarily result from the remeasurement of monetary assets and liabilities that are denominated in currencies other than the underlying functional currency of the applicable entity. Unrealized foreign currency transaction gains or losses are computed based on period-end exchange rates and are non-cash in nature until such time as the amounts are settled. The details of our foreign currency transaction losses, net, are as follows:

	Year ended December 31,	
	2019	2018
	in millions	
U.S. dollar-denominated debt issued by a Chilean peso functional currency entity	\$ (98.4)	\$ (164.0)
Intercompany payables and receivables denominated in a currency other than the entity's functional currency	(10.0)	(17.0)
British pound sterling-denominated debt issued by a U.S. dollar functional currency entity	(3.7)	11.4
Other	(0.4)	(10.4)
Total	<u>\$ (112.5)</u>	<u>\$ (180.0)</u>

Losses on debt modification and extinguishment, net

We recognized losses on debt modification and extinguishment, net of \$20 million and \$32 million during 2019 and 2018, respectively. The net loss during 2019 primarily includes the payment of \$21 million of redemption premiums. The loss during 2018 primarily includes (i) the payment of \$21 million of redemption premiums and (ii) a net loss of \$10 million associated with the write-off of unamortized premiums, discounts and deferred financing costs.

For additional information concerning our losses on debt modification and extinguishment, see note 10 to our consolidated financial statements.

Other income (expense), net

Our other income and expense, net, generally includes (i) certain amounts associated with our defined benefit plans, including interest expense and expected return on plan assets, and (ii) interest income on cash, cash equivalents and restricted cash.

We recognized other income of \$14 million and nil during 2019 and 2018, respectively. During 2019, other income primarily relates to interest income. The amount during 2018, primarily includes the net effect of (i) a \$16 million impairment charge on our investment in TSTT, (ii) pension-related credits of \$12 million and (iii) interest income of \$10 million.

For additional information regarding our defined benefit plans, see note 15 to our consolidated financial statements. For additional information regarding the impairment of our investment in TSTT, see note 7 to our consolidated financial statements.

Income tax benefit (expense)

On July 11, 2017, Liberty Latin America was formed as a corporation in Bermuda and, therefore, the "statutory" or "expected" tax rate for the 2019, 2018 and 2017 tax years is 0% as we are exempt from income taxes on ordinary income and capital gains. However, a majority of our subsidiaries operate in jurisdictions where income tax is imposed at local applicable statutory rates. For additional information, see note 12 to our consolidated financial statements.

We recognized income tax benefit (expense) of \$98 million and (\$51 million) during 2019 and 2018, respectively.

The income tax benefit attributable to our loss before income taxes during 2019 differs from the expected income tax benefit of nil (based on the Bermuda statutory income tax rate of 0%), primarily due to the beneficial effects of (i) net favorable changes in uncertain tax positions, (ii) international rate differences, (iii) basis adjustments associated with investments in Liberty Latin America entities and (iv) enacted tax rate changes, which are offset by the detrimental effects of (i) increases in valuation allowances, (ii) non-deductible goodwill impairments and (iii) net unfavorable permanent differences.

The income tax expense attributable to our loss before income taxes during 2018 differs from the expected income tax benefit of nil (based on the Bermuda statutory income tax rate of 0%), primarily due to (i) the beneficial effects of international rate differences, which are offset by (ii) the effect of non-deductible goodwill impairments, (iii) increases in valuation allowances and (iv) net unfavorable permanent differences.

For additional information regarding our income taxes, see note 12 to our consolidated financial statements.

Net loss

The following table sets forth selected summary financial information of our net loss:

	Year ended December 31,	
	2019	2018
	in millions	
Operating income (loss)	\$ 353.8	\$ (23.6)
Net non-operating expenses	\$ (634.4)	\$ (561.1)
Income tax benefit (expense)	\$ 98.2	\$ (51.1)
Net loss	\$ (182.4)	\$ (635.8)

Gains or losses associated with (i) changes in the fair values of derivative instruments and (ii) movements in foreign currency exchange rates are subject to a high degree of volatility and, as such, any gains from these sources do not represent a reliable source of income. In the absence of significant gains in the future from these sources or from other non-operating items, our ability to achieve earnings is largely dependent on our ability to increase our aggregate Adjusted OIBDA to a level that more than offsets the aggregate amount of our (i) share-based compensation expense, (ii) depreciation and amortization, (iii) impairment, restructuring and other operating items, (iv) interest expense, (v) other non-operating expenses and (vi) income tax expenses.

Due largely to the fact that we seek to maintain our debt at levels that provide for attractive equity returns, as discussed under *Liquidity and Capital Resources*—*Capitalization* below, we expect that we will continue to report significant levels of interest expense for the foreseeable future. For information concerning our expectations with respect to trends that may affect certain aspects of our operating results in future periods, see the discussion under *Overview* above.

Net loss attributable to noncontrolling interests

We reported net losses attributable to noncontrolling interests of \$102 million and \$291 million during 2019 and 2018, respectively. The change during 2019, as compared to 2018, is primarily attributable to (i) a decrease in losses of our less-than-wholly-owned subsidiaries at C&W, due in part to the net effect of (a) a decline in the goodwill impairment charge incurred during 2019, as compared with 2018 at C&W Panama, and (b) losses at C&W Bahamas associated with Hurricane Dorian in 2019, and (ii) our acquisition of the remaining 40% partnership interests in Liberty Puerto Rico from Searchlight during October 2018.

For additional information on the goodwill impairment charge and noncontrolling interests acquisition activity, see notes 9 and 13, respectively, to our consolidated financial statements.

Liquidity and Capital Resources

Sources and Uses of Cash

As of December 31, 2019, we have four primary “borrowing groups,” which include the respective restricted parent and subsidiary entities of C&W, VTR Finance, Liberty Puerto Rico and Cabletica. Our borrowing groups, which typically generate cash from operating activities, held a significant portion of our consolidated cash and cash equivalents at December 31, 2019. Our ability to access the liquidity of these and other subsidiaries may be limited by tax and legal considerations, the presence of noncontrolling interests, foreign currency exchange restrictions with respect to certain C&W subsidiaries and other factors.

Cash and cash equivalents

The details of the U.S. dollar equivalent balances of our cash and cash equivalents at December 31, 2019 are set forth in the following table (in millions):

Cash and cash equivalents held by:	
Liberty Latin America and unrestricted subsidiaries:	
Liberty Latin America (a)	\$ 524.6
Unrestricted subsidiaries (b)	38.1
Total Liberty Latin America and unrestricted subsidiaries	562.7
Borrowing groups (c):	
C&W	434.7
VTR Finance	122.8
Liberty Puerto Rico	50.1
Cabletica	13.5
Total borrowing groups	621.1
Total cash and cash equivalents	\$ 1,183.8
Restricted cash (d)	\$ 1,273.2

- (a) Represents the amount held by Liberty Latin America on a standalone basis, which includes the proceeds resulting from the offering of the Convertible Notes, net of issue costs and payments for the Capped Calls (as further described in note 13 to our consolidated financial statements).
- (b) Represents the aggregate amount held by subsidiaries of Liberty Latin America that are outside of our borrowing groups. All of these companies rely on funds provided by our borrowing groups to satisfy their liquidity needs.
- (c) Represents the aggregate amounts held by the parent entity of the applicable borrowing group and their restricted subsidiaries.
- (d) Includes \$1,256 million of restricted cash held in escrow that will be used to fund a portion of the AT&T Acquisition (the **AT&T Acquisition Restricted Cash**). For additional information on the AT&T Acquisition and cash held in escrow see notes 4 and 10, respectively, to our consolidated financial statements.

Liquidity of Liberty Latin America and its unrestricted subsidiaries

Our current sources of corporate liquidity include (i) cash and cash equivalents held by Liberty Latin America and, subject to certain tax and legal considerations, Liberty Latin America’s unrestricted subsidiaries, and (ii) interest and dividend income received on our and, subject to certain tax and legal considerations, our unrestricted subsidiaries’ cash and cash equivalents and investments. From time to time, Liberty Latin America and its unrestricted subsidiaries may also receive (i) proceeds in the form of distributions or loan repayments from Liberty Latin America’s borrowing groups upon (a) the completion of recapitalizations, refinancings, asset sales or similar transactions by these entities or (b) the accumulation of excess cash from operations or other means, (ii) proceeds upon the disposition of investments and other assets of Liberty Latin America and its unrestricted subsidiaries and (iii) proceeds in connection with the incurrence of debt by Liberty Latin America or its unrestricted subsidiaries or the issuance of equity securities by Liberty Latin America. No assurance can be given that any external funding would be available to Liberty Latin America or its unrestricted subsidiaries on favorable terms, or at all. As noted above, various factors may limit our ability to access the cash of our borrowing groups. For information regarding certain limitations imposed by our subsidiaries’ debt instruments at December 31, 2019, see note 10 to our consolidated financial statements.

Our corporate liquidity requirements include (i) corporate general and administrative expenses and (ii) other liquidity needs that may arise from time to time. In addition, Liberty Latin America and its unrestricted subsidiaries may require cash in connection with (i) the repayment of third-party and intercompany debt, (ii) the satisfaction of contingent liabilities, (iii) acquisitions and other investment opportunities, (iv) the repurchase of debt securities, (v) tax payments or (vi) any funding requirements of our consolidated subsidiaries.

Our liquidity requirements related to acquisitions include funding the AT&T Acquisition. The AT&T Acquisition is structured as an all-cash transaction with a purchase price of \$1,950 million, subject to adjustment as provided in the related stock purchase agreement. We intend to finance this acquisition through a combination of a portion of the net proceeds from the 2026 SPV Credit Facility and the 2027 LPR Senior Secured Notes (\$1,256 million of which is restricted cash held in escrow) and available liquidity. For additional information regarding the AT&T Acquisition and the terms of the related financing arrangements, see notes 4 and 10, respectively, to our consolidated financial statements.

Liquidity of borrowing groups

The cash and cash equivalents of our borrowing groups are detailed in the table above. In addition to cash and cash equivalents, the primary sources of liquidity of our borrowing groups are cash provided by operations and borrowing availability under their respective debt instruments. For the details of the borrowing availability of such subsidiaries at December 31, 2019, see note 10 to our consolidated financial statements. The aforementioned sources of liquidity may be supplemented in certain cases by contributions and/or loans from Liberty Latin America and its unrestricted subsidiaries. The liquidity of our borrowing groups generally is used to fund property and equipment additions, debt service requirements and income tax payments. From time to time, our borrowing groups may also require liquidity in connection with (i) acquisitions and other investment opportunities, (ii) loans to Liberty Latin America, (iii) capital distributions to Liberty Latin America and other equity owners or (iv) the satisfaction of contingent liabilities. No assurance can be given that any external funding would be available to our borrowing groups on favorable terms, or at all. For information regarding our borrowing groups' commitments and contingencies, see note 18 to our consolidated financial statements.

For additional information regarding our cash flows, see the discussion under *Liquidity and Capital Resources—Consolidated Statements of Cash Flows* below.

Capitalization

We seek to maintain our debt at levels that provide for attractive equity returns without assuming undue risk. The ratio of our December 31, 2019 consolidated debt (total principal amount of debt and finance lease obligations outstanding, net of projected derivative principal-related cash payments (receipts)) to our annualized consolidated Adjusted OIBDA for the quarter ended December 31, 2019 was 5.3x, or 4.5x excluding \$1,253 million of incremental debt borrowed by Liberty Puerto Rico to fund the AT&T Acquisition. In addition, the ratio of our December 31, 2019 consolidated net debt (debt, as defined above, less cash and cash equivalents and the AT&T Acquisition Restricted Cash) to our annualized consolidated Adjusted OIBDA for the quarter ended December 31, 2019 was 3.8x. These ratios, which were calculated on a latest two quarters annualized basis, include the impact of 0.3x and nil, respectively, related to the Convertible Notes.

When it is cost effective, we generally seek to match the denomination of the borrowings of our subsidiaries with the functional currency of the operations that support the respective borrowings. As further discussed under Item 7A. *Qualitative and Quantitative Disclosures about Market Risk* and in note 5 to our consolidated financial statements, we also use derivative instruments to mitigate foreign currency and interest rate risks associated with our debt instruments.

Our ability to service or refinance our debt and to maintain compliance with the leverage covenants in the credit agreements of our borrowing groups is dependent primarily on our ability to maintain covenant EBITDA of our operating subsidiaries, as specified by our subsidiaries' debt agreements (**Covenant EBITDA**), and to achieve adequate returns on our property and equipment additions and acquisitions. In addition, our ability to obtain additional debt financing is limited by incurrence-based leverage covenants contained in the various debt instruments of our borrowing groups. For example, if the Covenant EBITDA of C&W were to decline, our ability to obtain additional debt could be limited. No assurance can be given that we would have sufficient sources of liquidity, or that any external funding would be available on favorable terms, or at all, to fund any such required repayment. At December 31, 2019, each of our borrowing groups was in compliance with its debt covenants. We do not anticipate any instances of non-compliance with respect to the debt covenants of our borrowing groups that would have a material adverse impact on our liquidity during the next 12 months.

At December 31, 2019, the outstanding principal amount of our debt, together with our finance lease obligations, aggregated \$8,516 million, including \$180 million that is classified as current in our consolidated balance sheet and \$7,707 million that is not due until 2024 or thereafter. At December 31, 2019, \$8,109 million of our debt and finance lease obligations have been borrowed

or incurred by our subsidiaries. Included in the outstanding principal amount of our debt at December 31, 2019 is \$168 million of vendor financing, which we use to finance certain of our operating expenses and property and equipment additions. These obligations are generally due within one year, other than for certain licensing arrangements that generally are due over the term of the related license. For additional information concerning our debt, including our debt maturities, see note 10 to our consolidated financial statements.

The weighted average interest rate in effect at December 31, 2019 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin, was 6.1%. The interest rate is based on stated rates and does not include the impact of derivative instruments, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. The weighted average impact of the derivative instruments, excluding forward-starting derivative instruments, on our borrowing costs at December 31, 2019 was as follows:

Borrowing group	Increase (decrease) to borrowing costs
C&W	0.26 %
VTR Finance	(0.02)%
Liberty Puerto Rico	0.15 %
Cabletica	0.47 %
Liberty Latin America borrowing groups	0.17 %

Including the effects of derivative instruments, original issue premiums or discounts, including the discount on the Convertible Notes associated with the Conversion Option, and commitment fees, but excluding the impact of financing costs, the weighted average interest rate on our indebtedness was 6.6% at December 31, 2019; excluding the discount on the Convertible Notes associated with the Conversion Option, the weighted average interest rate was 6.3%.

We believe that we have sufficient resources to repay or refinance the current portion of our debt and finance lease obligations and to fund our foreseeable liquidity requirements during the next 12 months. However, as our debt maturities grow in later years, we anticipate that we will seek to refinance or otherwise extend our debt maturities. No assurance can be given that we will be able to complete refinancing transactions or otherwise extend our debt maturities. In this regard, it is difficult to predict how political, economic and social conditions, sovereign debt concerns or any adverse regulatory developments will impact the credit and equity markets we access and our future financial position. Our ability to access debt financing on favorable terms, or at all, could be adversely impacted by (i) the financial failure of any of our counterparties, which could (a) reduce amounts available under committed credit facilities and (b) adversely impact our ability to access cash deposited with any failed financial institution, and (ii) tightening of the credit markets. In addition, any weakness in the equity markets could make it less attractive to use our shares to satisfy contingent or other obligations, and sustained or increased competition, particularly in combination with adverse economic or regulatory developments, could have an unfavorable impact on our cash flows and liquidity.

Consolidated Statements of Cash Flows

General. Our cash flows are subject to variations due to FX. For further information, see related discussion under Item 7A. *Quantitative and Qualitative Disclosures about Market Risk—Foreign Currency Risk* below.

Consolidated Statements of Cash Flows

Summary. Our 2019 and 2018 consolidated statements of cash flows are summarized as follows:

	Year ended December 31,		
	2019	2018	Change
	in millions		
Net cash provided by operating activities	\$ 918.2	\$ 816.8	\$ 101.4
Net cash used by investing activities	(635.3)	(980.5)	345.2
Net cash provided by financing activities	1,539.8	256.1	1,283.7
Effect of exchange rate changes on cash	(7.7)	(18.6)	10.9
Net increase in cash, cash equivalents and restricted cash	\$ 1,815.0	\$ 73.8	\$ 1,741.2

Operating Activities. The increase in net cash provided by our operating activities is primarily attributable to the net effect of (i) an increase from our Adjusted OIBDA, (ii) a decrease from our working capital items, including (a) the release of an uncertain tax position liability of approximately \$185 million that has been reflected as a tax benefit in our consolidated statement of operations, as further described in note 12 to our consolidated financial statements, and (b) changes resulting from insurance receipts as discussed below, (iii) increased interest payments, (iv) an increase in cash related to derivative instruments, as we received (paid) net amounts of \$11 million and (\$16 million) during 2019 and 2018, respectively, and (v) decrease in cash paid for taxes. During the first quarter of 2019, \$33 million of the cash received associated with the final insurance settlement for the 2017 Hurricanes was reflected as an operating cash inflow. During 2018, we received \$51 million of advanced payments, primarily related to the 2017 Hurricanes, \$30 million of which was presented in operating cash flows in our consolidated statement of operations upon settlement during the fourth quarter of 2018. For additional information regarding our insurance receipts, see note 8 to our consolidated financial statements.

Investing Activities. The decrease in net cash used by our investing activities is primarily attributable to the net effect of (i) a decrease in cash used for capital expenditures, as further discussed below, (ii) \$161 million of cash used for the UTS Acquisition in March 2019, (iii) \$78 million of net cash received in connection with the Seychelles Disposition and (iv) an increase of \$13 million of cash received related to the recovery on damaged or destroyed property and equipment resulting from the 2017 Hurricanes and Hurricane Matthew. During 2019, we received \$34 million of cash, as compared with \$21 million received during 2018. For additional information regarding the settlement of our insurance claims associated with these hurricanes, see note 8 to our consolidated financial statements.

The capital expenditures that we report in our consolidated statements of cash flows do not include amounts that are financed under capital-related vendor financing or finance lease arrangements. Instead, these amounts are reflected as non-cash additions to our property and equipment when the underlying assets are delivered and as repayments of debt when the principal is repaid. In this discussion, we refer to (i) our capital expenditures, as reported in our consolidated statements of cash flows, and (ii) our total property and equipment additions, which include our capital expenditures on an accrual basis and amounts financed under capital-related vendor financing or finance lease arrangements.

A reconciliation of our property and equipment additions to our capital expenditures, as reported in our consolidated statements of cash flows, is set forth below:

	Year ended December 31,	
	2019	2018
	in millions	
Property and equipment additions	\$ 721.5	\$ 771.4
Assets acquired under capital-related vendor financing arrangements	(96.1)	(53.9)
Assets acquired under finance leases	(0.2)	(3.9)
Changes in current liabilities related to capital expenditures	(36.1)	62.8
Capital expenditures	<u>\$ 589.1</u>	<u>\$ 776.4</u>

The decrease in our property and equipment additions during 2019, as compared to 2018, is primarily due to the net effect of (i) lower additions relating to hurricane restoration activities, as 2018 included \$92 million and \$27 million of these additions by Liberty Puerto Rico and C&W, respectively, and (ii) excluding the impact of hurricane restoration activities, an increase in additions for the expansion and upgrade of our networks and other capital initiatives. During 2019 and 2018, our property and equipment additions represented 18.7% and 20.8% of revenue, respectively. Our property and equipment additions as a percentage of revenue decreased primarily due to declines in property and equipment additions at Liberty Puerto Rico together with an increase in revenue at Liberty Puerto Rico following the recovery from the 2017 Hurricanes.

We expect the percentage of revenue represented by our aggregate 2020 property and equipment additions to be approximately 18%. The actual amount of the 2020 consolidated property and equipment additions may vary from expected amounts for a variety of reasons, including (i) changes in (a) the competitive or regulatory environment, (b) business plans, (c) our expected future operating results and (d) foreign currency exchange rates and (ii) the availability of sufficient capital. Accordingly, no assurance can be given that our actual property and equipment additions will not vary materially from our expectations.

Financing Activities. During 2019, we received \$1,540 million in net cash from financing activities, primarily due to \$1,691 million of net borrowings of debt, which was slightly offset by \$55 million related to payments of financing costs and debt premiums, \$46 million of cash used related to the purchase of the Capped Calls, and \$38 million for the distribution to noncontrolling interest owners, primarily related to Panama operations. The net borrowings of debt primarily relates to the \$1.2 billion principal amount of 2027 LPR Senior Secured Notes issued related to the pending AT&T Acquisition and the issuance of the Convertible Notes, each as further described in note 10 to our consolidated financial statements. During 2018, we received \$256 million in net cash from financing activities, due in part to \$310 million in net borrowings of debt, primarily at VTR, and \$18 million in capital contributions from funds affiliated with Searchlight. These cash inflows were partially offset by \$39 million for financing cost and debt premiums, \$23 million in distributions to the noncontrolling interest owner and \$21 million of cash used primarily in connection with the C&W Jamaica NCI Acquisition.

Adjusted Free Cash Flow

We define adjusted free cash flow, a non-GAAP measure, as net cash provided by our operating activities, plus (i) cash payments for third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, (ii) expenses financed by an intermediary, (iii) insurance recoveries related to damaged and destroyed property and equipment, and (iv) certain net interest payments (receipts) incurred or received, including associated derivative instrument payments and receipts, in advance of a significant acquisition, less (a) capital expenditures, (b) distributions to noncontrolling interest owners, (c) principal payments on amounts financed by vendors and intermediaries and (d) principal payments on finance leases. As a result of the pending AT&T Acquisition, we have changed the way we define adjusted free cash flow effective December 31, 2019 to adjust (i) for pre-acquisition interest incurred on the incremental debt issued in advance of the AT&T Acquisition, (ii) to exclude pre-acquisition interest earned related to the AT&T Acquisition Restricted Cash that will be used to fund a portion of the AT&T Acquisition and (iii) the impact of associated pre-acquisition derivative contracts. As the debt was incurred directly as a result of the pending acquisition and will be supported by cash flows of the acquisition from the date of the closing, we believe this results in the most meaningful presentation of adjusted free cash flow. We believe that our presentation of adjusted free cash flow provides useful information to our investors because this measure can be used to gauge our ability to service debt and fund new investment opportunities. Adjusted free cash flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount. Investors should view adjusted free cash flow as a supplement to, and not a substitute for, U.S. GAAP measures of liquidity included in our consolidated statements of cash flows.

The following table provides the details of our adjusted free cash flow:

	Year ended December 31,	
	2019	2018
	in millions	
Net cash provided by operating activities	\$ 918.2	\$ 816.8
Cash payments for direct acquisition and disposition costs	4.8	12.9
Expenses financed by an intermediary (a)	129.7	171.7
Capital expenditures	(589.1)	(776.4)
Recovery on damaged or destroyed property and equipment	33.9	20.7
Distributions to noncontrolling interest owners	(37.7)	(22.7)
Principal payments on amounts financed by vendors and intermediaries	(224.5)	(196.5)
Pre-acquisition net interest payments (receipts) (b)	(3.5)	—
Principal payments on finance leases	(8.7)	(7.7)
Adjusted free cash flow	<u>\$ 223.1</u>	<u>\$ 18.8</u>

- (a) For purposes of our consolidated statements of cash flows, expenses, including VAT, financed by an intermediary are treated as hypothetical operating cash outflows and hypothetical financing cash inflows when the expenses are incurred. When we pay the financing intermediary, we record financing cash outflows in our consolidated statements of cash flows. For purposes of our adjusted free cash flow definition, we add back the hypothetical operating cash outflow when these financed expenses are incurred and deduct the financing cash outflows when we pay the financing intermediary.
- (b) Amount represents interest received on the AT&T Acquisition Restricted Cash.

Off Balance Sheet Arrangements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments in the future. For information concerning certain indemnifications provided by C&W, see note 18 to our consolidated financial statements.

Contractual Commitments

The following table sets forth the U.S. dollar equivalents of our commitments as of December 31, 2019:

	Payments due during						Total
	2020	2021	2022	2023	2024	Thereafter	
	in millions						
Debt (excluding interest)	\$ 178.2	\$ 127.0	\$ 112.4	\$ 389.0	\$ 1,740.3	\$ 5,965.6	\$ 8,512.5
Finance leases (excluding interest)	2.1	0.5	0.3	0.1	0.2	0.4	3.6
Operating leases	40.2	33.3	27.8	22.0	18.5	45.5	187.3
Programming commitments	105.9	40.4	8.7	1.3	0.7	0.1	157.1
Network and connectivity commitments	71.9	39.5	11.8	11.3	10.6	18.3	163.4
Purchase commitments	128.3	19.5	6.5	0.5	—	—	154.8
Other commitments	19.3	3.3	2.3	2.0	2.9	10.1	39.9
Total (a)	\$ 545.9	\$ 263.5	\$ 169.8	\$ 426.2	\$ 1,773.2	\$ 6,040.0	\$ 9,218.6
Projected cash interest payments on debt and finance lease obligations (b)	\$ 519.9	\$ 516.1	\$ 512.0	\$ 491.7	\$ 429.8	\$ 868.7	\$ 3,338.2

- (a) The commitments included in this table do not reflect any liabilities that are included in our December 31, 2019 consolidated balance sheet other than (i) debt and (ii) finance and operating lease obligations. Our liability for uncertain tax positions, including accrued interest, in the various jurisdictions in which we operate (\$79 million at December 31, 2019) has been excluded from the table as the amount and timing of any related payments are not subject to reasonable estimation. For additional information regarding our liability for uncertain tax positions, see note 12 to our consolidated financial statements.
- (b) Amounts are based on interest rates, interest payment dates, commitment fees and contractual maturities in effect as of December 31, 2019. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments required in future periods. In addition, the amounts presented do not include the impact of our derivative contracts.

For information concerning our debt, operating lease obligations and commitments, see notes 10, 11 and 18, respectively, to our consolidated financial statements.

In addition to the commitments set forth in the table above, we have commitments under (i) derivative instruments and (ii) defined benefit plans and similar agreements, pursuant to which we expect to make payments in future periods. For information regarding projected cash flows associated with our derivative instruments, see Item 7A. *Quantitative and Qualitative Disclosures About Market Risk—Projected Cash Flows Associated with Derivative Instruments* below. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments during 2019, 2018 and 2017, see note 5 to our consolidated financial statements. For information regarding our defined benefit plans, see note 5 to our consolidated financial statements.

Critical Accounting Policies, Judgments and Estimates

In connection with the preparation of our consolidated financial statements, we make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. Critical accounting policies are defined as those policies that are reflective of significant judgments, estimates and uncertainties, which would potentially result in materially different results under different assumptions and conditions. We believe the following accounting policies are critical in the preparation of our consolidated financial statements because of the judgment necessary to account for these matters and the significant estimates involved, which are susceptible to change:

- Impairment of property and equipment and intangible assets (including goodwill);
- Costs associated with construction and installation activities;
- Fair value measurements in acquisition accounting; and
- Income tax accounting.

For additional information concerning our significant accounting policies, see note 3 to our consolidated financial statements.

Impairment of Property and Equipment and Intangible Assets

The aggregate carrying value of our property and equipment and intangible assets (including goodwill) that was held for use comprised 72% of our total assets at December 31, 2019.

When circumstances warrant, we review the carrying amounts of our property and equipment and our intangible assets (other than goodwill and other indefinite-lived intangible assets) to determine whether such carrying amounts continue to be recoverable. Such changes in circumstance may include (i) the impact of natural disasters such as hurricanes, (ii) an expectation of a sale or disposal of a long-lived asset or asset group, (iii) adverse changes in market or competitive conditions, (iv) an adverse change in legal factors or business climate in the markets in which we operate and (v) operating or cash flow losses. For purposes of impairment testing, long-lived assets are grouped at the lowest level for which cash flows are largely independent of other assets and liabilities, generally at or below the reporting unit level (see below). If the carrying amount of the asset or asset group is greater than the expected undiscounted cash flows to be generated by such asset or asset group, an impairment adjustment is recognized. Such adjustment is measured by the amount that the carrying value of such asset or asset group exceeds its fair value. We generally measure fair value by considering (i) sale prices for similar assets, (ii) discounted estimated future cash flows using an appropriate discount rate and/or (iii) estimated replacement cost. Assets to be disposed of are recorded at the lower of their carrying amount or fair value less costs to sell.

We evaluate goodwill and other indefinite-lived intangible assets (primarily cable television franchise rights) for impairment at least annually on October 1 and whenever facts and circumstances indicate that the fair value of a reporting unit or an indefinite-lived intangible asset may be less than its carrying value. When evaluating impairment with respect to goodwill and other indefinite-lived intangibles, we first make a qualitative assessment to determine if the goodwill or other indefinite-lived intangible may be impaired. In the case of goodwill, if it is more-likely-than-not that a reporting unit's fair value is less than its carrying value, we then compare the fair value of the reporting unit to its respective carrying amount. A reporting unit is an operating segment or one level below an operating segment (referred to as a "component"). Goodwill impairment is recorded as the excess of a reporting unit's carrying value over its fair value and is charged to operations. With respect to other indefinite-lived intangible assets, if it is more-likely-than-not that the fair value of an indefinite-lived intangible asset is less than its carrying value, we then estimate its fair value and any excess of the carrying value over the fair value is also charged to operations as an impairment loss.

When required, considerable management judgment is necessary to estimate the fair value of reporting units and underlying long-lived and indefinite-lived assets. We typically determine fair value using a market-value approach or an income-based approach (discounted cash flows) based on assumptions in our long-range business plans, or a combination of an income-based and market-value approach. With respect to our discounted cash flow analysis used in the income-based approach, the timing and amount of future cash flows under these business plans require estimates of, among other items, subscriber growth and retention rates, rates charged per product, expected gross margins and Adjusted OIBDA margins and expected property and equipment additions. The development of these cash flows, and the discount rate applied to the cash flows, is subject to inherent uncertainties, and actual results could vary significantly from such estimates. Our determination of the discount rate is based on a weighted average cost of capital approach, which uses a market participant's cost of equity and after-tax cost of debt and reflects certain risks inherent in the future cash flows. With respect to a market-value approach, the fair value of a reporting unit is estimated based upon a market multiple typically applied to the reporting unit's Adjusted OIBDA. We determine the market multiple for each reporting unit taking the following into consideration: (i) public company trading multiples for entities with similar business characteristics as the respective reporting unit, adjusted to reflect an appropriate control premium or discount, a "trading multiple;" and (ii) multiples derived from the value of recent transactions for businesses with similar operations and in geographically similar locations, a "transaction multiple." Changes in the underlying assumptions used in both the income-based and market-value valuation methods can result in materially different determinations of fair value.

During 2019 and 2018, we recorded goodwill impairments of \$182 million and \$608 million, respectively, related to our Panamanian reporting unit of C&W. An increase/decrease of 0.1x to the market multiple used would have resulted in an increase/decrease of approximately \$23 million to the related to the 2019 impairment. For additional information regarding impairments recorded during 2019 and 2018, see notes 6 and 9 to our consolidated financial statements.

Costs Associated with Construction and Installation Activities

We capitalize costs associated with the construction of new cable and mobile transmission and distribution facilities, the installation of new cable services and the development of software supporting our operations. Installation activities that are capitalized include (i) the initial connection (or drop) from our cable system to a customer location, (ii) the replacement of a drop and (iii) the installation of equipment for additional services, such as digital cable, telephone or broadband internet service. The costs of other customer-facing activities, such as reconnecting customer locations where a drop already exists, disconnecting customer locations and repairing or maintaining drops, are expensed as incurred.

The nature and amount of labor and other costs to be capitalized with respect to construction and installation activities involves significant judgment. In addition to direct external and internal labor and materials, we also capitalize other costs directly attributable to our construction and installation activities, including dispatch costs, quality-control costs, vehicle-related costs and certain warehouse-related costs. The capitalization of these costs is based on time sheets, time studies, standard costs, call tracking systems and other verifiable means that directly link the costs incurred with the applicable capitalizable activity. We continuously monitor the appropriateness of our capitalization policies and update the policies when necessary to respond to changes in facts and circumstances, such as the development of new products and services and changes in the manner that installations or construction activities are performed.

Fair Value Measurements in Acquisition Accounting

The application of acquisition accounting requires that we make fair value determinations as of the applicable valuation date. In making these determinations, we are required to make estimates and assumptions that affect the recorded amounts, including, but not limited to, expected future cash flows, market comparables and discount rates, remaining useful lives of long-lived assets, replacement or reproduction costs of property and equipment and the amounts to be recovered in future periods from acquired net operating losses and other deferred tax assets. To assist us in making these fair value determinations, we may engage third-party valuation specialists. Our estimates in this area impact, among other items, the amount of depreciation and amortization and income tax expense or benefit that we report. Our estimates of fair value are based upon assumptions we believe to be reasonable, but which are inherently uncertain. A significant portion of our long-lived assets were initially recorded through the application of acquisition accounting. For additional information, including the specific weighted average discount rates we used to complete certain nonrecurring valuations, see note 6 to our consolidated financial statements. For information regarding our acquisitions and long-lived assets, see notes 4 and 9 to our consolidated financial statements.

Income Tax Accounting

We are required to estimate the amount of tax payable or refundable for the current year and the deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts and income tax basis of assets and liabilities and the expected benefits of utilizing net operating loss and tax credit carryforwards, using enacted tax rates in effect for each taxing jurisdiction in which we operate for the year in which those temporary differences are expected to be recovered or settled. This process requires our management to make assessments regarding the timing and probability of the ultimate tax impact of such items.

Net deferred tax assets are reduced by a valuation allowance if we believe it is more-likely-than-not such net deferred tax assets will not be realized. Establishing or reducing a tax valuation allowance requires us to make assessments about the timing of future events, including the probability of expected future taxable income and available tax planning strategies. At December 31, 2019, the aggregate valuation allowance provided against deferred tax assets was \$1,403 million. The actual amount of deferred income tax benefits realized in future periods will likely differ from the net deferred tax assets reflected in our December 31, 2019 consolidated balance sheet due to, among other factors, possible future changes in income tax law or interpretations thereof in the jurisdictions in which we operate and differences between estimated and actual future taxable income. Any such factors could have a material effect on our current and deferred tax positions. A high degree of judgment is required to assess the impact of possible future outcomes on our current and deferred tax positions.

Tax laws in jurisdictions in which we have a presence are subject to varied interpretation, and tax positions we may take could be subject to significant uncertainty regarding whether the position will be ultimately sustained after review by the relevant tax authority. We recognize the financial statement effects of a tax position when it is more-likely-than-not, based on technical merits, that the position will be sustained upon examination. The determination of whether the tax position meets the more-likely-than-not threshold requires a facts-based judgment using all information available. In a number of cases, we have concluded that the more-likely-than-not threshold is not met and, accordingly, the amount of tax benefit recognized in our consolidated financial statements is different than the amount taken or expected to be taken in our tax returns. As of December 31, 2019, the amount of unrecognized tax benefits for financial reporting purposes, but taken or expected to be taken in our tax returns, was \$64 million, all of which would have a favorable impact on our effective income tax rate if ultimately recognized, after considering amounts that we would expect to be offset by valuation allowances.

We are required to continually assess our tax positions, and the results of tax examinations or changes in judgment can result in substantial changes to our unrecognized tax benefits.

For additional information concerning our income taxes, see note 12 to our consolidated financial statements.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk in the normal course of our business operations due to our investments in various countries and ongoing investing and financing activities. Market risk refers to the risk of loss arising from adverse changes in foreign currency exchange rates, interest rates and stock prices. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. As further described below, we have established policies, procedures and processes governing our management of market risks and the use of derivative instruments to manage our exposure to such risks.

Cash and Investments

We invest our cash in highly liquid instruments that meet high credit quality standards. We are exposed to exchange rate risk to the extent that the denominations of our cash and cash equivalent balances, revolving lines of credit and other short-term sources of liquidity do not correspond to the denominations of Liberty Latin America's short-term liquidity requirements. In order to mitigate this risk, we actively manage the denominations of our cash balances in consideration of Liberty Latin America's forecasted liquidity requirements. At December 31, 2019, \$121 million or 10.2% of our cash balance was denominated in Chilean pesos.

Foreign Currency Risk

We are exposed to foreign currency exchange rate risk with respect to our debt in situations where our debt is denominated in a currency other than the functional currency of the operations whose cash flows support our ability to service, repay or refinance such debt. Although we generally seek to match the denomination of our borrowings with the functional currency of the operations that are supporting the respective borrowings, market conditions or other factors may cause us to enter into borrowing arrangements that are not denominated in the functional currency of the underlying operations (unmatched debt). Our policy is generally to provide for an economic hedge against foreign currency exchange rate movements, whenever possible and when cost effective to do so, by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency. For additional information concerning the terms of our derivative instruments, see note 5 to our consolidated financial statements.

In addition to the exposure that results from unmatched debt, we are exposed to foreign currency risk to the extent that we enter into transactions denominated in currencies other than our operating subsidiaries' respective functional currencies (non-functional currency risk), such as equipment purchases and programming contracts. Changes in exchange rates with respect to amounts recorded in our consolidated balance sheet related to these items will result in unrealized (based upon period-end exchange rates) or realized foreign currency transaction gains and losses upon settlement of the transactions. Moreover, to the extent that our revenue, costs and expenses are denominated in currencies other than our respective functional currencies, we will experience fluctuations in our revenue, costs and expenses solely as a result of changes in foreign currency exchange rates. Generally, we will consider hedging non-functional currency risks when the risks arise from agreements with third parties that involve the future payment or receipt of cash or other monetary items to the extent that we can reasonably predict the timing and amount of such payments or receipts and the payments or receipts are not otherwise hedged. In this regard, we have entered into foreign currency forward contracts to hedge certain of these risks. Certain non-functional currency risks related to our direct costs of services and other operating and SG&A expenses and property and equipment additions were not hedged as of December 31, 2019. For additional information concerning our foreign currency forward contracts, see note 5 to our consolidated financial statements.

We also are exposed to unfavorable and potentially volatile fluctuations of the U.S. dollar (our reporting currency) against the currencies of our operating subsidiaries when their respective financial statements are translated into U.S. dollars for inclusion in our consolidated financial statements. Cumulative translation adjustments are recorded in accumulated other comprehensive earnings or loss as a separate component of equity. Any increase (decrease) in the value of the U.S. dollar against any foreign currency that is the functional currency of one of our operating subsidiaries will cause us to experience unrealized foreign currency translation losses (gains) with respect to amounts already invested in such foreign currencies. Accordingly, we may experience a negative impact on our comprehensive earnings or loss and equity with respect to our holdings solely as a result of FX. Our primary exposure to FX risk during 2019 was to the Chilean peso as 27.8% of our reported revenue during the period was derived from VTR, whose functional currency is the Chilean peso. In addition, our reported operating results are impacted by changes in the exchange rates for other local currencies in Latin America and the Caribbean. We generally do not hedge against the risk that we may incur non-cash losses upon the translation of the financial statements of our operating subsidiaries and affiliates into U.S. dollars.

The relationship between (i) the Chilean peso and the Jamaican dollar and (ii) the U.S. dollar, which is our reporting currency, is shown below, per one U.S. dollar:

	As of December 31,	
	2019	2018
Spot rates:		
Chilean peso	751.85	694.00
Jamaican dollar	132.28	128.59
	Year ended December 31,	
	2019	2018
Average rates:		
Chilean peso	703.92	642.17
Jamaican dollar	133.48	129.26

Inflation and Foreign Investment Risk

We are subject to inflationary pressures with respect to labor, programming and other costs. While we attempt to increase our revenue to offset increases in costs, there is no assurance that we will be able to do so. Therefore, costs could rise faster than associated revenue, thereby resulting in a negative impact on our operating results, cash flows and liquidity. The economic environment in the respective countries in which we operate is a function of government, economic, fiscal and monetary policies and various other factors beyond our control that could lead to inflation. We are unable to predict, with any meaningful long term degree of certainty, the extent that price levels might be impacted in future periods by the current state of the economies in the countries in which we operate.

Interest Rate Risks

We are exposed to changes in interest rates primarily as a result of our borrowing activities, which include fixed-rate and variable-rate borrowings by our borrowing groups. Our primary exposure to variable-rate debt is through the LIBOR-indexed debt of C&W and Liberty Puerto Rico. In 2017, regulators in the U.K. announced that the LIBOR rate will be phased out by the end of 2021. We are currently unable to predict the exact transitional arrangements for calculating applicable reference rates that may be made in the U.K. or the U.S. given there is currently no replacement reference rate. Our loan documents contain customary provisions that contemplate alternative calculations of the applicable base rate once LIBOR is no longer available. Currently, we do not expect that these alternative calculations will be materially different from what would have been calculated under LIBOR. Additionally, no mandatory prepayment or redemption provisions would be triggered under our loan agreements in the event that the LIBOR rate is not available.

Also, it is possible that a new reference rate that applies to our LIBOR-indexed debt could be different than a new reference rate that applies to our LIBOR-indexed derivative instruments. We anticipate managing any increased variable-rate exposure caused by this possible difference through modifications to our debt and/or derivative instrument agreements, however, future market conditions may not allow immediate implementation of desired modifications, and we may incur significant associated costs.

In general, we seek to enter into derivative instruments to protect against increases in the interest rates on our variable-rate debt. Accordingly, we have entered into various derivative transactions to reduce exposure to increases in interest rates. We use interest rate derivative contracts to exchange, at specified intervals, the difference between fixed and variable interest rates calculated by reference to an agreed-upon notional principal amount. At December 31, 2019, we paid a fixed rate of interest on 97% of our total debt, which includes the impact of interest rate derivative contracts. The final maturity dates of our various portfolios of interest rate derivative instruments generally fall short of the respective maturities of the underlying variable-rate debt. In this regard, we use judgment to determine the appropriate maturity dates of our portfolios of interest rate derivative instruments, taking into account the relative costs and benefits of different maturity profiles in light of current and expected future market conditions, liquidity issues and other factors. For additional information concerning the impacts of these interest rate derivative instruments, see note 5 to our consolidated financial statements.

Weighted Average Variable Interest Rate. At December 31, 2019, the outstanding principal amount of our variable-rate indebtedness aggregated \$3,154 million, and the weighted average interest rate (including margin) on such variable-rate indebtedness was approximately 5.8%, excluding the effects of interest rate derivative contracts, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing. Assuming no change in the amount outstanding, and without giving effect to any interest rate derivative contracts, deferred financing costs, original issue

premiums or discounts and commitment fees, a hypothetical 50 basis point (0.50%) increase (decrease) in our weighted average variable interest rate would increase (decrease) our annual interest expense and cash outflows by \$16 million. As discussed above and in note 5 to our consolidated financial statements, we use interest rate derivative contracts to manage our exposure to increases in variable interest rates. In this regard, increases in the fair value of these contracts generally would be expected to offset most of the economic impact of increases in the variable interest rates applicable to our indebtedness to the extent and during the period that principal amounts are matched with interest rate derivative contracts.

Counterparty Credit Risk

We are exposed to the risk that the counterparties to the derivative instruments, undrawn debt facilities and cash investments of our borrowing groups will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of, and concentration of risk with, the respective counterparties. In this regard, credit risk associated with our derivative instruments and undrawn debt facilities is spread across a relatively broad counterparty base of banks and financial institutions. Collateral has not been posted by either party under the derivative instruments of our borrowing groups. We generally invest our cash at Liberty Latin America and its unrestricted subsidiaries in AAA rated money market funds, including funds that invest in government obligations or repurchase agreements serviced by such obligations. Where local financial sector constraints restrict our ability to meet the above criteria for our cash holdings, cash may be deposited with one of the three highest rated financial institutions locally for operational purposes until such time as the above investments are made. To date, neither the access to nor the value of our cash and cash equivalent balances have been significantly adversely impacted by liquidity problems of financial institutions.

At December 31, 2019, our exposure to counterparty credit risk included (i) derivative assets with an aggregate fair value of \$145 million, (ii) cash and cash equivalent and restricted cash balances of \$2,457 million and (iii) aggregate undrawn debt facilities of \$1,113 million.

Each of our borrowing groups has entered into derivative instruments under agreements with each counterparty that contain master netting arrangements that are applicable in the event of early termination by either party to such derivative instrument. The master netting arrangements under each of these master agreements are limited to the derivative instruments governed by the relevant master agreement within each individual borrowing group and are independent of similar arrangements of our other subsidiary borrowing groups.

While we currently have no specific concerns about the creditworthiness of any counterparty for which we have material credit risk exposures, the current economic conditions and uncertainties in global financial markets have increased the credit risk of our counterparties and we cannot rule out the possibility that one or more of our counterparties could fail or otherwise be unable to meet its obligations to us. Any such instance could have an adverse effect on our cash flows, results of operations, financial condition and/or liquidity.

Although we actively monitor the creditworthiness of our key vendors, the financial failure of a key vendor could disrupt our operations and have an adverse impact on our revenue and cash flows.

Sensitivity Information

Information concerning the sensitivity of the fair value of certain of our more significant derivative instruments to changes in market conditions is set forth below. The potential changes in fair value set forth below do not include any amounts associated with the remeasurement of the derivative asset or liability into the applicable functional currency. For additional information, see notes 5 and 6 to our consolidated financial statements.

VTR Finance Cross-currency Derivative Contracts

Holding all other factors constant, at December 31, 2019, an instantaneous increase (decrease) of 10% in the value of the Chilean peso relative to the U.S. dollar would have decreased (increased) the aggregate fair value of the VTR Finance cross-currency derivative contracts by approximately CLP99 billion or \$132 million.

C&W Cross-currency and Interest Rate Derivative Contracts

Holding all other factors constant, at December 31, 2019, an instantaneous increase (decrease) in the relevant base rate of 100 basis points (1.0%) would have increased (decreased) the aggregate fair value of the C&W cross-currency and interest rate derivative contracts by approximately \$86 million.

Liberty Puerto Rico Interest Rate Derivative Contracts

Holding all other factors constant, at December 31, 2019, an instantaneous increase (decrease) in the relevant base rate of 100 basis points (1.0%) would have increased (decreased) the aggregate fair value of the Liberty Puerto Rico interest rate derivative contracts by approximately \$76 million.

Projected Cash Flows Associated with Derivative Instruments

The following table provides information regarding the projected cash flows associated with our derivative instruments. The U.S. dollar equivalents presented below are based on interest rates and exchange rates that were in effect as of December 31, 2019. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments required in future periods. For additional information regarding our derivative instruments, including our counterparty credit risk, see note 5 to our consolidated financial statements.

	Payments (receipts) due during:						Total
	2020	2021	2022	2023	2024	Thereafter	
	in millions						
Projected derivative cash payments (receipts), net:							
Interest-related (a)	\$ 6.3	\$ 22.5	\$ 13.4	\$ 26.8	\$ 22.0	\$ 28.6	\$ 119.6
Principal-related (b)	—	—	(88.5)	—	(36.1)	(4.8)	(129.4)
Other (c)	(9.7)	—	—	—	—	—	(9.7)
Total	<u>\$ (3.4)</u>	<u>\$ 22.5</u>	<u>\$ (75.1)</u>	<u>\$ 26.8</u>	<u>\$ (14.1)</u>	<u>\$ 23.8</u>	<u>\$ (19.5)</u>

(a) Includes the interest-related cash flows of our cross-currency and interest rate derivative contracts.

(b) Includes the principal-related cash flows of our cross-currency derivative contracts.

(c) Includes amounts related to our foreign currency forward contracts.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements of Liberty Latin America are filed under this Item, beginning on page [II-35](#). Financial statement schedules are filed under Item 15 of this Annual Report on Form 10-K.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

We maintain disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the **Exchange Act**), that are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Principle Executive Officer and our Principal Financial Officer (the **Executives**), as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, the Executives recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply judgment in evaluating the cost-benefit relationship of possible controls and objectives.

Our management, with the participation of the Executives, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2019. Based on that evaluation, the Executives concluded that our disclosure controls and procedures are not effective as of December 31, 2019 due to material weaknesses in internal control over financial reporting, as described below. Notwithstanding such material weaknesses in internal control over financial reporting, our management concluded that our consolidated financial statements in this Annual Report on Form 10-K present fairly, in all material respects, the company's financial position, results of operations and cash flows as of the dates, and for the periods presented, in conformity with U.S. GAAP.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, (iii) provide reasonable assurance that receipts and expenditures are being made only in accordance with authorizations of management and directors, and (iv) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Our management, with the participation of the Executives and Board of Directors, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2019, using the criteria in *Internal Control-Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (**COSO**). Our evaluation of internal control over financial reporting did not include the internal control over financial reporting of United Telecommunications Services N.V. (**UTS**), which was acquired in 2019. The amount of total assets and revenue included in our consolidated financial statements as of and for the year ended December 31, 2019 that is attributable to UTS was \$243.2 million and \$96.4 million, respectively.

In our Annual Report on Form 10-K for our fiscal year ended December 31, 2018, management identified the following material weaknesses in internal control over financial reporting, which continue to exist as of December 31, 2019:

- The Company did not have a sufficient number of trained resources with the appropriate skills and knowledge with assigned responsibilities and accountability for the design and operation of internal controls over financial reporting.
- The Company did not have an effective risk assessment process that successfully identified and assessed risks of misstatement to ensure controls were designed and implemented to respond to those risks. The Company did not adequately communicate the changes necessary in financial reporting and related internal controls throughout its organization and to affected third parties.
- The Company did not have an effective monitoring process to assess the consistent operation of internal control over financial reporting and to remediate known control deficiencies.
- The Company did not have an effective information and communication process to identify, capture and process relevant information necessary for financial accounting and reporting.
- The Company did not i) establish effective general information technology controls (GITCs), specifically program change controls and access controls, commensurate with financial and IT personnel job responsibilities that support the consistent operation of the Company's IT operating systems, databases and IT applications, and end user computing over all financial reporting, ii) have policies and procedures through which general information technology controls are deployed across the organization. Automated process-level controls and manual controls dependent upon the accuracy and completeness of information derived from information technology systems were also rendered ineffective because they are affected by the lack of GITCs.

As a consequence, the Company did not have effective control activities related to the design, implementation and operation of process-level control activities related to order-to-cash (including revenue, trade receivables, and deferred revenue), procure-to-pay (including operating expenses, prepaid expenses, accounts payable, and accrued liabilities), hire-to-pay (including compensation expense and accrued liabilities), long-lived assets, inventory and other financial reporting processes.

These control deficiencies resulted in immaterial misstatements, some of which were corrected, in our consolidated financial statements as of and for the year ended December 31, 2019. These control deficiencies create a reasonable possibility that a material misstatement to the consolidated financial statements will not be prevented or detected on a timely basis, and therefore we conclude that the deficiencies represent material weaknesses in internal control over financial reporting and our internal control over financial reporting is not effective as of December 31, 2019.

Our independent registered public accounting firm, KPMG, LLP, who audited the consolidated financial statements included in this Annual Report on Form 10-K, has expressed an adverse report on the operating effectiveness of the Company's internal control over financial reporting. KPMG LLP's report is included herein on page [II-35](#).

Management's Remediation Plan

We, with the oversight from the Audit Committee of the Board of Directors continue to implement the remediation plans for the aforementioned material weaknesses in internal control over financial reporting as follows:

- Hire, train, and retain individuals with appropriate skills and experience, assign responsibilities and hold individuals accountable for their roles related to internal control over financial reporting.
- Design and implement a comprehensive and continuous risk assessment process to identify and assess risks of material misstatement and ensure that the impacted financial reporting processes and related internal controls are properly designed and in place to respond to those risks in our financial reporting.
- Design and implement additional monitoring controls to assess the consistent operation of controls, including those performed by our service providers, and to remediate deficiencies.
- Design and implement general control activities over IT to support business processes.
- Enhance the design of existing control activities and implement additional process-level control activities (including controls over the order-to-cash, procure-to-pay, hire-to-pay, long-lived assets, inventory, and other financial reporting processes) and ensure they are properly evidenced and operating effectively.

We believe that these actions and the improvements we expect to achieve, when fully implemented, will strengthen our internal control over financial reporting and remediate the remaining material weaknesses.

Remediation of Material Weaknesses

Based on the remediation actions we completed and our testing of the control improvements implemented as of December 31, 2019, we believe the following material weaknesses disclosed as of December 31, 2018 no longer exist:

- The company did not have effective control activities related to the design, implementation and operation of process-level control activities related to goodwill impairment expense and business combinations.

Throughout fiscal year 2019, we implemented the following measures which resulted in the remediation of these material weaknesses during the year ended December 31, 2019:

- Enhanced our risk assessment process and designed and implemented our additional or improved procedures and control activities to respond to material risks in our financial reporting.
- Designed and implemented additional procedures and control activities related to our business combinations process surrounding the review and use of valuation reports and our recording of purchase price accounting adjustments.
- Designed and implemented enhanced procedures and internal control activities surrounding the annual goodwill impairment analysis.

We are actively engaged in remediating our remaining material weaknesses. During 2019, progress towards remediation was made as we (i) hired additional staff to execute and monitor the additional or enhanced controls and procedures, (ii) re-organized the Technology and Information group and have, or are in process of developing roles and responsibilities for internal control activities, (iii) provided training and personal coaching, through internal and external resources, regarding performance of business process controls and over general IT control awareness, (iv) implemented a self-assessment process to facilitate awareness of internal controls throughout our company, and (v) implemented additional procedures and controls to enhance our internal control process through a combination of preventative and detective controls. We are unable to currently estimate how long full remediation will take. If our remedial measures are insufficient to address the material weaknesses, or if one or more additional material weaknesses in our internal controls over financial reporting are discovered, we may be required to take additional remedial measures from our plan as disclosed above.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during our fourth quarter of 2019 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting except for the remediation efforts with regard to the material weaknesses described above.

Item 9B. OTHER INFORMATION

Not applicable.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Liberty Latin America Ltd.:

Opinion on Internal Control Over Financial Reporting

We have audited Liberty Latin America Ltd. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, because of the effect of the material weaknesses, described below, on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive loss, equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes and financial statement schedules I to II (collectively, the consolidated financial statements), and our report dated February 19, 2020 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired United Telecommunication Services N.V. (UTS) during 2019, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2019, UTS' internal control over financial reporting associated with total assets of \$243.2 million and total revenue of \$96.4 million included in the consolidated financial statements of the Company as of and for the year ended December 31, 2019. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of UTS.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment:

- The Company did not have a sufficient number of trained resources with the appropriate skills and knowledge with assigned responsibilities and accountability for the design and operation of internal controls over financial reporting.
- The Company did not have an effective risk assessment process that successfully identified and assessed risks of misstatement to ensure controls were designed and implemented to respond to those risks. The Company did not adequately communicate the changes necessary in financial reporting and related internal controls throughout its organization and to affected third parties.
- The Company did not have an effective monitoring process to assess the consistent operation of internal control over financial reporting and to remediate known control deficiencies.
- The Company did not have an effective information and communication process to identify, capture and process relevant information necessary for financial accounting and reporting.
- The Company did not i) establish effective general information technology controls (GITCs), specifically program change controls and access controls, commensurate with financial and IT personnel job responsibilities that support the consistent operation of the Company's IT operating systems, databases and IT applications, and end user computing over all financial reporting, ii) have policies and procedures through which general information technology controls are deployed across the organization. Automated process-level controls and manual controls dependent upon the accuracy and completeness of information derived from information technology systems were also rendered ineffective because they are affected by the lack of GITCs.
- The Company did not have effective control activities related to the design, implementation and operation of process-level control activities related to order-to-cash (including revenue, trade receivables, and deferred revenue), procure-to-pay (including operating expenses, prepaid expenses, accounts payable, and accrued liabilities), hire-to-pay (including compensation expense and accrued liabilities), long-lived assets, inventory, and other financial reporting processes.

The material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2019 consolidated financial statements, and this report does not affect our report on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting in Item 9A. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ **KPMG LLP**

Denver, Colorado
February 19, 2020

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Liberty Latin America Ltd.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Liberty Latin America Ltd. and subsidiaries (the Company) as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive loss, equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes and financial statement schedules I to II (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2019, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 19, 2020 expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company has changed its method of accounting for leases as of January 1, 2019 due to the adoption of Accounting Standards Update No. 2016-02, *Leases*.

As discussed in Note 2 to the consolidated financial statements, the Company has changed its method of accounting for revenue from contracts with customers as of January 1, 2018 due to the adoption of Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers*.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Assessment of costs capitalized into property and equipment

As discussed in Notes 3 and 9 to the consolidated financial statements, the property and equipment, net balance as of December 31, 2019 was \$4,301 million. The Company capitalizes costs associated with the construction of new cable and mobile transmission and distribution facilities, the installation of new cable services and the development of software supporting its operations. Capitalization, rather than expensing costs, increases adjusted operating income before depreciation and amortization (Adjusted OIBDA), which is a key performance metric and segment measure used by the Company.

We identified the assessment of costs capitalized into property and equipment as a critical audit matter. A high degree of auditor judgment was required to assess the nature of the supporting documentation. Third party technology related invoices can lack specificity of the item acquired or activity performed to support that the costs qualified for capitalization.

The primary procedures we performed to address this critical audit matter included the following. We tested certain internal controls over the Company's property and equipment process, including controls over the Company's determination of capitalization of costs. We selected a sample of costs capitalized and inspected the related invoices. For those invoices selected lacking specificity, we inspected additional underlying documentation, such as the related statement of work or contract. In certain instances, we also used a professional with specialized skills and knowledge to assist in understanding the nature of the project. We used a combination of this information to assess the costs capitalized.

Assessment of the recoverability of the carrying value of goodwill for the Panama reporting unit

As discussed in Notes 3, 6 and 9 to the consolidated financial statements, the goodwill balance as of December 31, 2019 was \$4,906 million. Of this amount, the goodwill balance attributable to the Cable & Wireless Communications (C&W) reportable segment was \$4,111 million. The Company tests for impairment of goodwill at least annually and whenever facts and circumstances indicate that the carrying value of a reporting unit might exceed its fair value. The Company recorded an impairment to its Panama reporting unit of \$182 million in 2019.

We identified the assessment of the fair value of the Panama reporting unit, which is presented within the C&W reportable segment, as a critical audit matter. There was a high degree of auditor subjectivity required in assessing the Company's development of the adjusted market multiple applied to the Panama reporting unit trailing twelve months total Adjusted OIBDA. The Panama adjusted market multiple was sensitive to minor changes which could have a significant impact on the estimated fair value.

The primary procedures we performed to address this critical audit matter included the following. We tested certain internal controls over the Company's goodwill impairment assessment process, including controls related to the development of the market multiple for the Panama reporting unit. We involved a valuation professional with specialized skills and knowledge who assisted in testing the adjusted market multiple applied to the trailing twelve months total Adjusted OIBDA of the Panama reporting unit. This was done by comparing the reporting unit's adjusted market multiple to similar observable transactions where public information was available.

/s/ KPMG LLP

We have served as the Company's auditor since 2016.

Denver, Colorado
February 19, 2020

LIBERTY LATIN AMERICA LTD.
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2019	2018
	in millions	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,183.8	\$ 631.0
Trade receivables, net of allowances of \$87.3 million and \$144.4 million, respectively	585.2	607.3
Prepaid expenses	58.9	73.2
Other current assets, net	227.3	333.3
Total current assets	2,055.2	1,644.8
Goodwill	4,906.4	5,133.3
Property and equipment, net	4,301.1	4,236.9
Restricted cash	1,272.2	—
Intangible assets subject to amortization, net	969.2	1,165.7
Intangible assets not subject to amortization	560.8	562.5
Other assets, net	872.6	703.4
Total assets	\$ 14,937.5	\$ 13,446.6

The accompanying notes are an integral part of these consolidated financial statements.
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LIBERTY LATIN AMERICA LTD.
CONSOLIDATED BALANCE SHEETS – (Continued)

	December 31,	
	2019	2018
	in millions	
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 346.6	\$ 297.4
Current portion of deferred revenue	160.9	161.7
Current portion of debt and finance lease obligations	180.2	302.5
Accrued capital expenditures	72.1	75.0
Accrued interest	132.6	118.7
Accrued payroll and employee benefits	88.9	86.0
Other accrued and current liabilities	594.7	567.4
Total current liabilities	1,576.0	1,608.7
Long-term debt and finance lease obligations	8,189.8	6,379.6
Deferred tax liabilities	401.8	543.0
Deferred revenue	210.9	239.0
Other long-term liabilities	579.1	552.9
Total liabilities	10,957.6	9,323.2
Commitments and contingencies		
Equity:		
Liberty Latin America shareholders:		
Class A, \$0.01 par value; 500,000,000 shares authorized; 48,795,552 and 48,501,803 shares issued and outstanding, respectively	0.5	0.5
Class B, \$0.01 par value; 50,000,000 shares authorized; 1,934,686 and 1,935,949 shares issued and outstanding, respectively	—	—
Class C, \$0.01 par value; 500,000,000 shares authorized; 131,181,371 and 130,526,158 shares issued and outstanding, respectively	1.3	1.3
Undesignated preference shares, \$0.01 par value; 50,000,000 shares authorized; nil shares issued and outstanding at each period	—	—
Additional paid-in capital	4,569.9	4,494.1
Accumulated deficit	(1,447.1)	(1,367.0)
Accumulated other comprehensive loss, net of taxes	(14.8)	(16.3)
Total Liberty Latin America shareholders	3,109.8	3,112.6
Noncontrolling interests	870.1	1,010.8
Total equity	3,979.9	4,123.4
Total liabilities and equity	\$ 14,937.5	\$ 13,446.6

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY LATIN AMERICA LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31,		
	2019	2018	2017
	in millions, except per share amounts		
Revenue	\$ 3,867.0	\$ 3,705.7	\$ 3,590.0
Operating costs and expenses (exclusive of depreciation and amortization, shown separately below):			
Programming and other direct costs of services	889.2	889.8	876.2
Other operating	690.6	660.5	664.7
Selling, general and administrative (SG&A)	803.3	768.2	710.7
Business interruption loss recovery	—	(59.5)	—
Depreciation and amortization	871.0	829.8	793.7
Impairment, restructuring and other operating items, net	259.1	640.5	707.6
	<u>3,513.2</u>	<u>3,729.3</u>	<u>3,752.9</u>
Operating income (loss)	<u>353.8</u>	<u>(23.6)</u>	<u>(162.9)</u>
Non-operating income (expense):			
Interest expense	(499.2)	(443.7)	(381.8)
Realized and unrealized gains(losses) on derivative instruments, net	(17.2)	94.8	(170.1)
Foreign currency transaction gains (losses), net	(112.5)	(180.0)	94.4
Losses on debt modification and extinguishment, net	(19.8)	(32.1)	(51.8)
Other income (expense), net	14.3	(0.1)	21.0
	<u>(634.4)</u>	<u>(561.1)</u>	<u>(488.3)</u>
Loss before income taxes	<u>(280.6)</u>	<u>(584.7)</u>	<u>(651.2)</u>
Income tax benefit (expense)	<u>98.2</u>	<u>(51.1)</u>	<u>(147.5)</u>
Net loss	<u>(182.4)</u>	<u>(635.8)</u>	<u>(798.7)</u>
Net loss attributable to noncontrolling interests	<u>102.3</u>	<u>290.6</u>	<u>20.6</u>
Net loss attributable to Liberty Latin America shareholders	<u>\$ (80.1)</u>	<u>\$ (345.2)</u>	<u>\$ (778.1)</u>
Basic and diluted net loss per share attributable to Liberty Latin America shareholders	<u>\$ (0.44)</u>	<u>\$ (1.99)</u>	<u>\$ (4.53)</u>

The accompanying notes are an integral part of these consolidated financial statements.
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LIBERTY LATIN AMERICA LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Year ended December 31,		
	2019	2018	2017
	in millions		
Net loss	\$ (182.4)	\$ (635.8)	\$ (798.7)
Other comprehensive earnings (loss), net of taxes:			
Foreign currency translation adjustments	1.8	2.7	(35.6)
Reclassification adjustments included in net loss	(3.0)	2.2	2.6
Pension-related adjustments and other, net	2.4	34.5	(13.6)
Other comprehensive earnings (loss)	1.2	39.4	(46.6)
Comprehensive loss	(181.2)	(596.4)	(845.3)
Comprehensive loss attributable to noncontrolling interests	102.6	291.9	19.7
Comprehensive loss attributable to Liberty Latin America shareholders	\$ (78.6)	\$ (304.5)	\$ (825.6)

The accompanying notes are an integral part of these consolidated financial statements.
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LIBERTY LATIN AMERICA LTD.
CONSOLIDATED STATEMENTS OF EQUITY

	Liberty Latin America shareholders									
	Common shares			Additional paid-in capital	Accumulated net contributions (distributions)	Accumulated deficit	Accumulated other comprehensive loss, net of taxes	Total Liberty Latin America shareholders	Non- controlling interests	Total equity
	Class A	Class B	Class C							
in millions										
Balance at January 1, 2017	\$ —	\$ —	\$ —	\$ —	\$ 4,428.9	\$ (232.6)	\$ (16.7)	\$ 4,179.6	\$ 1,480.8	\$ 5,660.4
Net loss	—	—	—	—	—	(778.1)	—	(778.1)	(20.6)	(798.7)
Other comprehensive loss	—	—	—	—	—	—	(47.5)	(47.5)	0.9	(46.6)
Change in capitalization in connection with the Split-Off	0.5	—	1.2	4,402.8	(4,404.5)	—	—	—	—	—
C&W Barbados NCI Acquisition	—	—	—	—	14.6	—	—	14.6	(54.2)	(39.6)
Distributions to noncontrolling interest owners	—	—	—	—	—	—	—	—	(45.9)	(45.9)
Distributions to Liberty Global	—	—	—	—	(53.2)	—	—	(53.2)	—	(53.2)
Shared-based compensation	—	—	—	—	12.0	—	—	12.0	—	12.0
Other, net	—	—	—	—	2.2	—	—	2.2	—	2.2
Balance at December 31, 2017	\$ 0.5	\$ —	\$ 1.2	\$ 4,402.8	\$ —	\$ (1,010.7)	\$ (64.2)	\$ 3,329.6	\$ 1,361.0	\$ 4,690.6

The accompanying notes are an integral part of these consolidated financial statements.
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LIBERTY LATIN AMERICA LTD.
CONSOLIDATED STATEMENTS OF EQUITY – (Continued)

	Liberty Latin America shareholders								
	Common shares			Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss, net of taxes	Total Liberty Latin America shareholders	Non- controlling interests	Total equity
	Class A	Class B	Class C						
in millions									
Balance at January 1, 2018	\$ 0.5	\$ —	\$ 1.2	\$ 4,402.8	\$ (1,010.7)	\$ (64.2)	\$ 3,329.6	\$ 1,361.0	\$ 4,690.6
Accounting change (note 2)	—	—	—	—	(11.1)	—	(11.1)	3.6	(7.5)
Balance at January 1, 2018, as adjusted for accounting change	0.5	—	1.2	4,402.8	(1,021.8)	(64.2)	3,318.5	1,364.6	4,683.1
Net loss	—	—	—	—	(345.2)	—	(345.2)	(290.6)	(635.8)
Other comprehensive earnings	—	—	—	—	—	40.7	40.7	(1.3)	39.4
C&W Jamaica NCI Acquisition	—	—	—	(13.7)	—	7.2	(6.5)	(15.1)	(21.6)
Impact of the Cabletica Acquisition	—	—	—	—	—	—	—	25.1	25.1
Capital contributions from noncontrolling interest owner	—	—	—	—	—	—	—	18.0	18.0
LPR NCI Acquisition	—	—	0.1	68.2	—	—	68.3	(68.3)	—
Distributions to noncontrolling interest owners	—	—	—	—	—	—	—	(22.7)	(22.7)
Shared-based compensation	—	—	—	35.2	—	—	35.2	1.1	36.3
Other	—	—	—	1.6	—	—	1.6	—	1.6
Balance at December 31, 2018	\$ 0.5	\$ —	\$ 1.3	\$ 4,494.1	\$ (1,367.0)	\$ (16.3)	\$ 3,112.6	\$ 1,010.8	\$ 4,123.4

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY LATIN AMERICA LTD.
CONSOLIDATED STATEMENTS OF EQUITY – (Continued)

	Liberty Latin America shareholders								Non-controlling interests	Total equity
	Common shares			Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss, net of taxes	Total Liberty Latin America shareholders			
	Class A	Class B	Class C							
in millions										
Balance at January 1, 2019	\$ 0.5	\$ —	\$ 1.3	\$ 4,494.1	\$ (1,367.0)	\$ (16.3)	\$ 3,112.6	\$ 1,010.8	\$ 4,123.4	
Net loss	—	—	—	—	(80.1)	—	(80.1)	(102.3)	(182.4)	
Other comprehensive earnings	—	—	—	—	—	1.5	1.5	(0.3)	1.2	
Impact of the UTS Acquisition	—	—	—	—	—	—	—	11.6	11.6	
Distributions to noncontrolling interest owners	—	—	—	—	—	—	—	(37.7)	(37.7)	
Conversion Option, net	—	—	—	77.3	—	—	77.3	—	77.3	
Capped Calls	—	—	—	(45.6)	—	—	(45.6)	—	(45.6)	
UTS NCI Acquisition	—	—	—	0.1	—	—	0.1	(11.7)	(11.6)	
Share-based compensation	—	—	—	44.0	—	—	44.0	—	44.0	
Other	—	—	—	—	—	—	—	(0.3)	(0.3)	
Balance at December 31, 2019	\$ 0.5	\$ —	\$ 1.3	\$ 4,569.9	\$ (1,447.1)	\$ (14.8)	\$ 3,109.8	\$ 870.1	\$ 3,979.9	

The accompanying notes are an integral part of these consolidated financial statements.
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LIBERTY LATIN AMERICA LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2019	2018	2017
	in millions		
Cash flows from operating activities:			
Net loss	\$ (182.4)	\$ (635.8)	\$ (798.7)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Share-based compensation expense	57.5	39.8	14.2
Depreciation and amortization	871.0	829.8	793.7
Impairment	199.4	615.7	677.9
Amortization of debt financing costs, premiums and discounts, net	16.8	(0.3)	(12.5)
Realized and unrealized losses (gains) on derivative instruments, net	17.2	(94.8)	170.1
Foreign currency transaction losses (gains), net	112.5	180.0	(94.4)
Losses on debt modification and extinguishment, net	19.8	32.1	51.8
Loss on the Seychelles Disposition	2.8	—	—
Unrealized loss due to change in fair value of investment	—	16.4	—
Deferred income tax benefit	(32.7)	(32.9)	(135.1)
Changes in operating assets and liabilities, net of the effect of acquisitions and a disposition:			
Receivables and other operating assets	(11.9)	(66.2)	118.3
Payables and accruals	(151.8)	(67.0)	(212.1)
Net cash provided by operating activities	918.2	816.8	573.2
Cash flows from investing activities:			
Capital expenditures	(589.1)	(776.4)	(639.3)
Cash paid in connection with acquisitions, net of cash acquired	(161.2)	(226.4)	(1.3)
Recovery on damaged or destroyed property and equipment	33.9	20.7	—
Proceeds from the Seychelles Disposition, net	77.5	—	—
Other investing activities, net	3.6	1.6	0.2
Net cash used by investing activities	\$ (635.3)	\$ (980.5)	\$ (640.4)

The accompanying notes are an integral part of these consolidated financial statements.

LIBERTY LATIN AMERICA LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS – (Continued)

	Year ended December 31,		
	2019	2018	2017
	in millions		
Cash flows from financing activities:			
Borrowings of debt	\$ 2,966.9	\$ 1,235.3	\$ 1,759.7
Payments of principal amounts of debt and finance lease obligations	(1,275.9)	(925.2)	(1,470.2)
Capped Calls	(45.6)	—	—
Distributions to noncontrolling interest owners	(37.7)	(22.7)	(45.9)
Payment of financing costs and debt premiums	(55.1)	(39.3)	(104.3)
Cash payments for the acquisition of noncontrolling interest	(5.1)	(20.9)	(32.3)
Capital contributions from noncontrolling interest owner	—	18.0	—
Distributions to Liberty Global, net	—	—	(54.9)
Other financing activities, net	(7.7)	10.9	0.8
Net cash provided by financing activities	1,539.8	256.1	52.9
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(7.7)	(18.6)	1.7
Net increase (decrease) in cash, cash equivalents and restricted cash	1,815.0	73.8	(12.6)
Cash, cash equivalents and restricted cash:			
Beginning of year	642.0	568.2	580.8
End of year	\$ 2,457.0	\$ 642.0	\$ 568.2
Cash paid for interest	\$ 444.9	\$ 418.2	\$ 393.1
Net cash paid for taxes	\$ 130.1	\$ 145.6	\$ 110.9

The accompanying notes are an integral part of these consolidated financial statements.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements
December 31, 2019 2018 and 2017

(1) Basis of Presentation

General

Liberty Latin America Ltd. (**Liberty Latin America**) is a registered company in Bermuda that primarily includes (i) Cable & Wireless Communications Limited (**C&W**) and its subsidiaries, (ii) VTR Finance B.V. (**VTR Finance**) and its subsidiaries, which include VTR.com SpA (**VTR**), (iii) Leo Cable LP (**Leo Cable**) and its subsidiaries, which includes Liberty Cablevision of Puerto Rico LLC (**LCPR**), collectively "**Liberty Puerto Rico**", and (iv) LBT CT Communications, S.A. (a less than wholly-owned entity) and its subsidiary, Cabletica (as defined in note 4). C&W owns less than 100% of certain of its consolidated subsidiaries, including The Bahamas Telecommunications Company Limited (**C&W Bahamas**), Cable & Wireless Jamaica Limited (**C&W Jamaica**), and Cable & Wireless Panama, S.A. (**C&W Panama**). For information regarding the percentages of certain of our less than wholly-owned consolidated subsidiaries, see Part II, Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations - Overview*.

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States (**U.S. GAAP**) and include the historical financial information of (i) certain former subsidiaries of Liberty Global plc (**Liberty Global**) for periods prior to the Split-Off, as defined below, and (ii) Liberty Latin America and its consolidated subsidiaries for the period following the Split-Off. Although Liberty Latin America was previously reported on a combined basis, these financial statements present all prior periods as consolidated. In these notes, the terms "**we**," "**our**," "**our company**" and "**us**" may refer, as the context requires, to Liberty Latin America or collectively to Liberty Latin America and its subsidiaries. Unless otherwise indicated, ownership percentages and convenience translations into United States (**U.S.**) dollars are calculated as of December 31, 2019.

We are an international provider of fixed, mobile and subsea telecommunications services. We provide residential and business-to-business (**B2B**) services in (i) over 20 countries, primarily in Latin America and the Caribbean, through C&W, (ii) Chile and Costa Rica, through VTR/Cabletica, and (iii) Puerto Rico, through Liberty Puerto Rico. Through our "**Networks & LatAm**" business, C&W also provides (i) B2B services in certain other countries in Latin America and the Caribbean and (ii) wholesale communication services over its subsea and terrestrial fiber optic cable networks that connect over 40 markets in that region.

LiLAC Transaction

On July 1, 2015, Liberty Global completed the "**LiLAC Transaction**," pursuant to which each holder of Class A, Class B and Class C Liberty Global ordinary shares (**Liberty Global Shares**) received one share of the corresponding class of its "**LiLAC Shares**" for each 20 Liberty Global Shares held as of the record date for such distribution. Accordingly, Liberty Global issued 12,625,362 Class A, 523,626 Class B and 30,776,883 Class C LiLAC Shares upon the completion of the LiLAC Transaction. The LiLAC Shares were tracking shares, which were intended to reflect or "track" the economic performance of Liberty Global's "**LiLAC Group**" rather than the economic performance of Liberty Global as a whole. The LiLAC Group comprised the same entities as Liberty Latin America at the time of the Split-Off (as defined below). As further described below, in connection with the Split-Off, the LiLAC Shares were effectively replaced by corresponding classes of Liberty Latin America common shares.

Split-Off of Liberty Latin America from Liberty Global

On December 29, 2017 (the **Split-Off Distribution Date**), Liberty Global completed its previously announced split-off (the **Split-Off**) of its former wholly-owned subsidiary, Liberty Latin America. The Split-Off was accomplished by (i) the distribution by Liberty Global to holders of its LiLAC Shares of all of the Company's common shares and (ii) immediately following the distribution, the LiLAC Shares were redesignated as deferred shares (with virtually no economic rights) and those deferred shares were transferred for no consideration to a third-party designee, in each case, in accordance with Liberty Global's articles of association and applicable law. Pursuant to the Split-Off, Liberty Global distributed to holders of its LiLAC Shares, as a dividend, (i) one Class A common share of the Company for each Class A LiLAC ordinary share, (ii) one Class B common share of the Company for each Class B LiLAC ordinary share and (iii) one Class C common share of the Company for each Class C LiLAC ordinary share, in each case, held by such holder as of the Split-Off Distribution Date. In the Split-Off, 48,428,841 Class A common shares, 1,940,193 Class B common shares and 120,843,539 Class C common shares of Liberty Latin America were issued (collectively, **Liberty Latin America Shares**). As a result of the Split-Off, Liberty Latin America is an independent, publicly traded company. The Split-Off was accounted for at historical cost due to the pro rata distribution of Liberty Latin America Shares to holders of Liberty Global's LiLAC Shares.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
December 31, 2019, 2018 and 2017

(2) Accounting Changes and Recent Accounting Pronouncements

Accounting Changes

ASU 2016-02

In February 2016, the Financial Accounting Standards Board (**FASB**) issued Accounting Standards Update (**ASU**) No. 2016-02, *Leases* (**ASU 2016-02**), as amended by ASU No. 2018-11, *Targeted Improvements*, which provides an option to use one of two modified retrospective approaches in the adoption of ASU 2016-02. ASU 2016-02, for most leases, results in lessees recognizing right-of-use assets and lease liabilities on the balance sheet and additional disclosures. We adopted ASU 2016-02 effective January 1, 2019 using the effective date transition method. A number of optional practical expedients were applied in transition, as further described below.

The main impact of the adoption of this standard was the recognition of right-of-use assets and lease liabilities in our consolidated balance sheet as of January 1, 2019 for those leases classified as operating leases under ASU 2016-02. We did not recognize right-of-use assets or lease liabilities for leases with a term of 12 months or less, as permitted by the short-term lease practical expedient in the standard. In transition, we applied the practical expedients that permit us not to reassess (i) whether expired or existing contracts are or contain a lease under the new standard, (ii) the lease classification for expired or existing leases, (iii) whether previously-capitalized initial direct costs would qualify for capitalization under the new standard and (iv) whether existing or expired land easements that were not previously accounted for as leases are or contain a lease. We also applied the practical expedient that permits us to account for customer service revenue contracts that include both non-lease and lease components as a single component in all instances where the non-lease component is the predominant component of the arrangement and the other applicable criteria are met. In addition, we did not use hindsight during the transition.

We implemented internal controls to ensure we adequately evaluate our contracts and properly assessed the impact of ASU 2016-02 on our consolidated financial statements. We do not believe such controls represent significant changes to our internal control over financial reporting.

For information regarding changes to our accounting policies following the adoption of ASU 2016-02, see note 3.

The cumulative effect of the changes made to our consolidated balance sheet as of January 1, 2019 is as follows:

	Balance at December 31, 2018	Cumulative catch up adjustments upon adoption	Balance at January 1, 2019
	in millions		
Assets:			
Other assets, net	\$ 703.4	\$ 141.6	\$ 845.0
Liabilities:			
Other accrued and current liabilities	\$ 567.4	\$ 33.9	\$ 601.3
Other long-term liabilities	\$ 552.9	\$ 107.7	\$ 660.6

ASU 2018-13

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (**ASU 2018-13**). ASU 2018-13 modifies certain disclosure requirements on fair value measurements, including (i) clarifying narrative disclosure regarding measurement uncertainty from the use of unobservable inputs, if those inputs reasonably could have been different as of the reporting date, (ii) adding certain quantitative disclosures, including (a) changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period and (b) the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and (iii) removing certain fair value measurement disclosure requirements, including (a) the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, (b) the policy for timing of transfers between levels of the fair value hierarchy and (c) the valuation processes for Level 3 fair value measurements. The amendments in ASU 2018-13 are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. We are permitted to early adopt any removed or modified disclosures and delay

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
December 31, 2019, 2018 and 2017

adoption of the additional disclosures until their effective date. As of December 31, 2018, we early adopted the portion of ASU 2018-13 that allows for the removal of certain fair value measurement disclosures from our consolidated financial statements. We do not expect the remaining disclosure requirements of ASU 2018-13 will have a material effect on our consolidated financial statements.

ASU 2014-09

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (ASU 2014-09)*, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. We adopted ASU 2014-09 effective January 1, 2018 by recording the cumulative effect to the opening balance of our accumulated deficit. We applied the new standard to contracts that were not complete as of January 1, 2018. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods.

The most significant impacts of ASU 2014-09 on our revenue recognition policies relate to our accounting for (i) long-term capacity contracts, (ii) subsidized handset plans and (iii) certain installation and other upfront fees, each as set forth below:

- We enter into certain long-term capacity contracts with customers where the customer pays the transaction consideration at inception of the contract. Under previous accounting standards, we did not impute interest for advance payments from customers related to services that are provided over time. Under ASU 2014-09, payment received from a customer significantly in advance of the provision of services is indicative of a financing component within the contract. If the financing component is significant, interest expense is accreted over the life of the contract with a corresponding increase to revenue.
- ASU 2014-09 requires the identification of deliverables in contracts with customers that qualify as performance obligations. The transaction price consideration from customers is allocated to each performance obligation under the contract on the basis of relative standalone selling price. Under previous accounting standards, when we offered discounted equipment, such as handsets under a subsidized contract, upfront revenue recognition was limited to the upfront cash collected from the customer as the remaining monthly fees to be received from the customer, including fees associated with the equipment, were contingent upon delivering future airtime. This limitation is not applied under ASU 2014-09. The primary impact on revenue reporting is that when we sell discounted equipment together with airtime services to customers, revenue allocated to equipment and recognized when control of the device passes to the customer will increase and revenue recognized as services are delivered will decrease.
- When we enter into contracts to provide services to our customers, we often charge installation or other upfront fees. Under previous accounting standards, installation fees related to services provided over our fixed networks were recognized as revenue during the period in which the installation occurred to the extent those fees were equal to or less than direct selling costs. Under ASU 2014-09, these fees are generally deferred and recognized as revenue over the contractual period for those contracts with substantive termination penalties, or for the period of time the upfront fees convey a material right for month-to-month contracts and contracts that do not include substantive termination penalties.

ASU 2014-09 also impacted our accounting for certain upfront costs directly associated with obtaining and fulfilling customer contracts. Under our previous policy, these costs were expensed as incurred unless the costs were in the scope of other accounting standards that allowed for capitalization. Under ASU 2014-09, the upfront costs associated with contracts that have substantive termination penalties and a term of longer than one year are recognized as assets and amortized to other operating expenses over the applicable period benefited.

We implemented internal controls to ensure we adequately evaluated our contracts and properly assessed the impact of ASU 2014-09 on our consolidated financial statements. We do not believe such new controls represent significant changes to our internal control over financial reporting.

For information regarding changes to our accounting policies following the adoption of ASU 2014-09 and our contract assets and deferred revenue balances, see note 3. For our disaggregated revenue by product, see note 19.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
December 31, 2019, 2018 and 2017

The cumulative effect of the changes made to our consolidated balance sheet as of January 1, 2018 is as follows:

	Balance at December 31, 2017	Cumulative catch up adjustments upon adoption	Balance at January 1, 2018
	in millions		
Assets:			
Other current assets	\$ 222.9	\$ 15.8	\$ 238.7
Other assets, net	\$ 517.7	\$ 15.6	\$ 533.3
Liabilities:			
Deferred revenue	\$ 143.4	\$ 13.3	\$ 156.7
Other long-term liabilities	\$ 697.8	\$ 25.6	\$ 723.4
Equity:			
Accumulated deficit	\$ (1,010.7)	\$ (11.1)	\$ (1,021.8)
Noncontrolling interests	\$ 1,361.0	\$ 3.6	\$ 1,364.6

The impact of our adoption of ASU 2014-09 to our consolidated statement of operations for the year ended December 31, 2018 is as follows:

	Before adoption of ASU 2014-09	Impact of ASU 2014- 09 Increase (decrease)	As reported
	in millions		
Revenue	\$ 3,697.3	\$ 8.4	\$ 3,705.7
Operating costs and expenses – selling, general and administrative	\$ 768.9	\$ (0.7)	\$ 768.2
Non-operating expense – interest expense	\$ 424.6	\$ 19.1	\$ 443.7
Income tax expense	\$ 52.6	\$ (1.5)	\$ 51.1
Net loss	\$ 627.3	\$ 8.5	\$ 635.8

Recent Accounting Pronouncements

ASU 2016-13

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses—Measurement of Credit Losses on Financial Instruments (ASU 2016-13)*, as amended by (i) ASU No. 2019-10, *Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates*, which amended certain effective dates, and (ii) ASU No. 2019-11, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*, which clarifies guidance around how to report expected recoveries. ASU 2016-13 replaces the incurred loss impairment methodology for recognizing credit losses with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. We will be required to use a forward-looking expected credit loss model for accounts receivables, loans and other financial instruments. ASU 2016-13 is effective for annual reporting periods beginning after December 15, 2019, including interim periods within those fiscal years, with early adoption permitted. Adoption of the standard will be applied using a modified retrospective approach through a cumulative-effect adjustment to retained earnings as of the effective date to align our credit loss methodology with the new standard. We do not expect the adoption of ASU 2016-13 will have a material impact on our consolidated financial statements.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
December 31, 2019, 2018 and 2017

ASU 2018-14

In August 2018, the FASB issued ASU No. 2018-14, *Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans* (ASU 2018-14), which removes and modifies certain existing disclosure requirements and adds new disclosure requirements related to employer sponsored defined benefit pension or other postretirement plans. ASU 2018-14 is effective for annual reporting periods after December 15, 2020, including interim periods within those fiscal years, with early adoption permitted. We are currently evaluating the effect that ASU 2018-14 will have on our disclosures.

ASU 2018-15

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software—Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* (ASU 2018-15). ASU 2018-15 provides additional guidance on ASU No. 2015-05, *Intangibles—Goodwill and Other—Internal-Use Software—Customer's Accounting for Fees Paid in a Cloud Computing Arrangement*, which was issued to help entities evaluate the accounting for fees paid by a customer in a cloud computing arrangement (hosting arrangement) by providing guidance for determining when the arrangement includes a software license. ASU 2018-15 aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The guidance (i) provides criteria for determining which implementation costs to capitalize as an asset related to the service contract and which costs to expense, (ii) requires an entity (customer) to expense the capitalized implementation costs of a hosting arrangement that is a service contract over the term of the hosting arrangement and (iii) clarifies the presentation requirements for reporting such costs in the entity's financial statements. ASU 2018-15 is effective for annual reporting periods beginning after December 15, 2019, including interim periods within those fiscal years, with early adoption permitted. We will apply ASU 2018-15 prospectively to all implementation costs incurred after the date of adoption and do not expect it will have a material impact on our consolidated financial statements.

ASU 2019-12

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* (ASU 2019-12), which (i) simplifies the accounting for income taxes by removing certain exceptions for recognizing deferred taxes for investments, performing intraperiod allocations and calculating income taxes in interim periods, and (ii) reduces the complexity in certain areas of existing tax guidance, including the recognition of deferred taxes for tax goodwill and allocating taxes to members of a consolidated group. ASU 2019-12 is effective for annual reporting periods after December 15, 2020, including interim periods within those fiscal years, with early adoption permitted. Although we are currently evaluating the effect that ASU 2019-12 will have on our consolidated financial statements, we do not expect it will have a material impact.

(3) Summary of Significant Accounting Policies

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and assumptions are used in accounting for, among other things, the valuation of acquisition-related assets and liabilities, allowances for uncollectible accounts, programming and copyright expenses, deferred income taxes and related valuation allowances, loss contingencies, fair value measurements, impairment assessments, capitalization of internal costs associated with construction and installation activities, useful lives of long-lived assets and actuarial liabilities associated with certain benefit plans. Actual results could differ from those estimates.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
December 31, 2019, 2018 and 2017

Principles of Consolidation

The accompanying consolidated financial statements include our accounts and the accounts of all voting interest entities where we exercise a controlling financial interest through the ownership of a direct or indirect controlling voting interest and variable interest entities for which our company is the primary beneficiary. Intercompany accounts have been eliminated in consolidation.

Cash and Cash Equivalents and Restricted Cash

Cash equivalents consist of money market funds and other investments that are readily convertible into cash and have maturities of three months or less at the time of acquisition. We record money market funds at the net asset value as there are no restrictions on our ability, contractual or otherwise, to redeem our investments.

Restricted cash consists of cash held in restricted accounts, including cash held as collateral for acquisitions, debt and other compensating balances, as applicable. Cash that is restricted to a specific use is classified as current or long-term based on, among other things, the expected use and timing of disbursement of the restricted cash. At December 31, 2019 and 2018, our current and long-term restricted cash balances aggregated \$1,273 million and \$11 million, respectively. Our current restricted cash balances are included in other current assets, net, in our consolidated balance sheets. For further information on certain of our restricted cash, see note 10.

Trade Receivables

Our trade receivables are reported net of an allowance for doubtful accounts. The allowance for doubtful accounts is based upon our assessment of probable loss related to uncollectible accounts receivable. We use a number of factors in determining the allowance, including, among other things, collection trends, prevailing and anticipated economic conditions and specific customer credit risk. The allowance is maintained until either payment is received or the likelihood of collection is considered to be remote.

Concentration of credit risk with respect to trade receivables is limited due to the large number of customers and their dispersion across many different countries, with the exception of \$89 million and \$85 million at December 31, 2019 and 2018, respectively, due from a single government.

Investments

We hold an equity security in Telecommunications Services of Trinidad and Tobago Limited (**TSTT**) for which the fair value is not readily determinable. Accordingly, we measure this investment at cost minus impairment, plus or minus changes resulting from observable price changes. When indicators of impairment exist, we estimate the fair value and record an impairment charge if the carrying value of the investment exceeds its estimated fair value. Any impairment charges are recorded in other income (expense), net, in our consolidated statement of operations.

We account for our investment in United Kingdom (**U.K.**) Government Gilts using the available-for-sale method. Available-for-sale securities are measured at fair value. Changes in the fair value of available-for-sale securities are reflected in other comprehensive income or loss until sold or other-than-temporarily impaired, at which time the amounts are reclassified from accumulated other comprehensive income or loss into non-operating income or expense in our consolidated statement of operations.

For additional information regarding our fair value measurements, see note 6. For additional information regarding these investments, see notes 7 and 15.

Financial Instruments

Due to the short maturities of cash and cash equivalents, trade and other receivables, other current assets, accounts payable, accrued liabilities and other accrued and current liabilities, their respective carrying values approximate their respective fair values. For information concerning the fair values of our derivative and debt instruments, see notes 5 and 10, respectively. For information regarding how we arrive at certain of our fair value measurements, see note 6.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
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Derivative Instruments

Derivative Instruments Recorded at Fair Value

Most of our derivative instruments, whether designated as hedging relationships or not, are recorded on the consolidated balance sheets at fair value. If the derivative instrument is not designated as a hedge, changes in the fair value of the derivative instrument are recognized in earnings. If the derivative instrument is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative instrument are recorded in other comprehensive earnings or loss and subsequently reclassified into our consolidated statements of operations when the hedged forecasted transaction affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are recognized in realized and unrealized gains or losses on derivative instruments in our consolidated statements of operations. With the exception of certain foreign currency forward contracts, we do not apply hedge accounting to our derivative instruments.

The net cash received or paid related to our derivative instruments is classified as an operating, investing or financing activity in our consolidated statements of cash flows based on the objective of the derivative instrument and the classification of the applicable underlying cash flows. For cross-currency and interest rate derivative contracts, the net cash paid or received related to current interest is classified as an operating activity in our consolidated statements of cash flows. For cross-currency derivative contracts, the net cash paid or received related to principal is classified as a financing activity in our consolidated statements of cash flows. For foreign currency forward contracts that are used to hedge capital expenditures, the net cash paid or received is classified as an adjustment to capital expenditures in our consolidated statements of cash flows. For foreign currency forward contracts that are used to hedge principal exposure on foreign currencies, the net cash paid or received is classified as a financing activity in our consolidated statements of cash flows. For derivative contracts that are terminated prior to maturity, the cash paid or received upon termination that relates to future periods is classified as a financing activity in our consolidated statements of cash flows.

Weather Derivatives

Our weather derivative contracts (**Weather Derivatives**) are not accounted for at fair value. The premiums paid associated with the Weather Derivatives are recorded in other current assets, net, in our consolidated balance sheet, and the amortization of the premiums is included in realized and unrealized gains (losses) on derivative instruments, net, in our consolidated statement of operations. The cash paid associated with the premiums is classified as an operating activity in our consolidated statement of cash flows. In the event of a payout under our Weather Derivatives, the cash received would be classified as an operating activity in our consolidated statements of cash flows.

For information regarding our derivative instruments, see note 5.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. We capitalize costs associated with the construction of new cable and mobile transmission and distribution facilities and the installation of new cable services. The nature and amount of labor and other costs to be capitalized with respect to construction and installation activities involves significant judgment. In addition to direct external and internal labor and materials, we also capitalize other costs directly attributable to our construction and installation activities, including dispatch costs, quality-control costs, vehicle-related costs and certain warehouse-related costs. The capitalization of these costs is based on time sheets, time studies, standard costs, call tracking systems and other verifiable means that directly link the costs incurred with the applicable capitalizable activity. We continuously monitor the appropriateness of our capitalization policies and update the policies when necessary to respond to changes in facts and circumstances, such as the development of new products and services and changes in the manner that installations or construction activities are performed. Installation activities that are capitalized include (i) the initial connection (or drop) from our cable system to a customer location, (ii) the replacement of a drop and (iii) the installation of equipment for additional services, such as digital cable, telephone or broadband internet service. The costs of other customer-facing activities, such as reconnecting and disconnecting customer locations and repairing or maintaining drops, are expensed as incurred. Interest capitalized with respect to construction activities was not material during any of the periods presented.

We capitalize internal and external costs directly associated with the development of internal-use software. Capitalized internal-use software is included as a component of property and equipment. We also capitalize costs associated with the purchase of software licenses. Software obtained in a hosting arrangement is expensed as incurred over the life of the service contract, unless we have the right to take possession of the software at any time without significant penalty and it is feasible to run the software.

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on our own hardware or contract with another party unrelated to the vendor to host the software. Maintenance and training costs, as well as costs incurred during the preliminary stage of an internal-use software development project, are expensed as incurred.

Depreciation is computed using the straight-line method over the estimated useful life of the underlying asset. Equipment under finance leases is amortized on a straight-line basis over the shorter of the lease term or estimated useful life of the asset and is included in depreciation and amortization in our consolidated statements of operations. Useful lives used to depreciate our property and equipment are assessed periodically and are adjusted when warranted. The useful lives of cable and mobile distribution systems that are undergoing a rebuild are adjusted such that property and equipment to be retired will be fully depreciated by the time the rebuild is completed. For additional information regarding the useful lives of our property and equipment, see note 9.

Additions, replacements and improvements that extend the asset life are capitalized. Repairs and maintenance are expensed as incurred.

We recognize a liability for asset retirement obligations in the period in which it is incurred if sufficient information is available to make a reasonable estimate of fair values. Asset retirement obligations primarily relate to assets placed on leased wireless towers and other premises. Asset retirement obligations of \$38 million and \$37 million at December 31, 2019 and 2018, respectively, are included in other long-term liabilities in our consolidated balance sheets.

Intangible Assets

Our primary intangible assets relate to goodwill, customer relationships and cable television franchise rights. Goodwill represents the excess purchase price over the fair value of the identifiable net assets acquired in a business combination. Customer relationships and cable television franchise rights are initially recorded at their fair values in connection with business combinations.

Goodwill and other intangible assets with indefinite useful lives are not amortized, but instead are tested for impairment at least annually. Intangible assets with finite lives are amortized on a straight-line basis over their respective estimated useful lives to their estimated residual values, and reviewed for impairment.

We do not amortize our cable television franchise rights and certain other intangible assets as these assets have indefinite lives. For additional information regarding the useful lives of our intangible assets, see note 9.

Impairment of Property and Equipment and Intangible Assets

When circumstances warrant, we review the carrying amounts of our property and equipment and our intangible assets (other than goodwill and other indefinite-lived intangible assets) to determine whether such carrying amounts continue to be recoverable. Such changes in circumstance may include (i) the impact of natural disasters, such as hurricanes, (ii) an expectation of a sale or disposal of a long-lived asset or asset group, (iii) adverse changes in market or competitive conditions, (iv) an adverse change in legal factors or business climate in the markets in which we operate and (v) operating or cash flow losses. For purposes of impairment testing, long-lived assets are grouped at the lowest level for which cash flows are largely independent of other assets and liabilities, generally at or below the reporting unit level (see below). If the carrying amount of the asset or asset group is greater than the expected undiscounted cash flows to be generated by such asset or asset group, an impairment adjustment is recognized. Such adjustment is measured by the amount that the carrying value of such asset or asset group exceeds its fair value. We generally measure fair value by considering (i) sale prices for similar assets, (ii) discounted estimated future cash flows using an appropriate discount rate and/or (iii) estimated replacement cost. Assets to be disposed of are recorded at the lower of their carrying amount or fair value less costs to sell.

We evaluate goodwill and other indefinite-lived intangible assets (primarily cable television franchise rights) for impairment at least annually on October 1 and whenever facts and circumstances indicate that the fair value of a reporting unit or an indefinite-lived intangible asset may be less than its carrying value. For impairment evaluations with respect to both goodwill and other indefinite-lived intangibles, we first make a qualitative assessment to determine if the goodwill or other indefinite-lived intangible may be impaired. In the case of goodwill, if it is more-likely-than-not that a reporting unit's fair value is less than its carrying value, we then compare the fair value of the reporting unit to its respective carrying amount. A reporting unit is an operating segment or one level below an operating segment (referred to as a "component"). Goodwill impairment is recorded as the excess of a reporting unit's carrying value over its fair value and is charged to operations as an impairment loss. With respect to other indefinite-lived intangible assets, if it is more-likely-than-not that the fair value of an indefinite-lived intangible asset is less than its carrying value, we then estimate its fair value and any excess of the carrying value over the fair value is also charged to operations.

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as an impairment loss. For additional information regarding the fair value measurements of our property and equipment and intangible assets, see note 6. For additional information regarding impairments, see note 9.

Contract Assets

When we transfer goods or services to a customer but do not have an unconditional right to payment, we record a contract asset. Contract assets are reclassified to trade receivables, net, in our consolidated balance sheet at the point in time we have the unconditional right to payment. Our contract assets were \$22 million and \$9 million as of December 31, 2019 and 2018, respectively. The change in our contract assets during 2019 was not material. The current and long-term portion of contract assets are included in other current assets and other assets, net, respectively, in our consolidated balance sheet.

Deferred Contract Costs

Incremental costs to obtain a contract with a customer, such as incremental sales commissions, are recognized as an asset and amortized to SG&A expenses over the applicable period benefited, which is the longer of the contract life or the economic life of the commission. If, however, the amortization period is one year or less, we expense such costs in the period incurred. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognized as an expense when incurred. Our deferred contract costs were \$8 million and \$9 million as of December 31, 2019 and 2018, respectively. The change in our deferred contract costs during 2019 was not material. The current and long-term portion of deferred contract costs are included in other current assets and other assets, net, respectively, in our consolidated balance sheet.

Deferred Revenue

We record deferred revenue when we have received payment prior to transferring goods or services to a customer. Deferred revenue primarily relates to (i) advanced payments on fixed subscription services, mobile airtime services and long-term capacity contracts and (ii) deferred installation and other upfront fees. Our aggregate current and long-term deferred revenue as of December 31, 2019 and 2018 was \$372 million and \$401 million, respectively. Long-term deferred revenue is included in other long-term liabilities in our consolidated balance sheets. We recorded an aggregate of \$19 million of current and long-term deferred revenue on January 1, 2018 upon the adoption of ASU 2014-09. The decrease in our current and long-term deferred revenue balances during 2019 primarily relates to amortization of long-term capacity contracts, partially offset by new contracts entered into during the year at Networks & LatAm.

Operating Leases

We classify leases with a term of greater than 12 months where substantially all risks and rewards incidental to ownership are retained by the third-party lessors as operating leases. We record a right-of-use asset and an operating lease liability at inception of the lease at the present value of the lease payments plus certain other payments, including variable lease payments and amounts probable of being owed by us under residual value guarantees. Payments made under operating leases, net of any incentives received from the lessors, are recognized to expense on a straight-line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging operating leases are recognized to expense when incurred. Contingent rental payments are recognized to expense when incurred. Our right-of-use assets are included in other assets, net, in our consolidated balance sheet. Our current and non-current operating lease liabilities are included in other accrued and current liabilities and other long-term liabilities, respectively, in our consolidated balance sheet.

We use a credit-adjusted discount rate to measure our operating lease liabilities. We derive the discount rates associated with each of our borrowing groups starting with a risk free rate, generally the U.S. Treasury Bill rate. To determine credit risk, we create an industry benchmark credit default swap (CDS) curve from an observable high-yield debt index using comparable telecommunication companies as a proxy. We then determine the maximum curve shift against this CDS curve derived from our own tradable debt within each borrowing group, and make adjustments to correct for the collateralized interest rate spread by comparing unsecured debt to asset-backed securities (secured debt) trades, which is based on the spread between the BB- and B+ industrial curves. We determine the discount factor from this adjusted curve for each borrowing group.

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Our operating leases primarily consist of (i) property leases for mobile tower locations that generally have initial terms offive to ten years with one or more renewal options and (ii) lease commitments for (a) retail stores, offices and facilities, (b) other network assets and (c) other equipment. It is expected that in the normal course of business, operating leases that expire generally will be renewed or replaced by similar leases.

Income Taxes

The income taxes of Liberty Latin America are presented on a standalone basis, and each tax paying entity or group within Liberty Latin America is presented on a separate return basis. Income taxes are accounted for under the asset and liability method. We recognize deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts and income tax basis of assets and liabilities and the expected benefits of utilizing net operating loss and tax credit carryforwards, using enacted tax rates in effect for each taxing jurisdiction in which we operate for the year in which those temporary differences are expected to be recovered or settled. We recognize the financial statement effects of a tax position when it is more-likely-than-not, based on technical merits, that the position will be sustained upon examination. Net deferred tax assets are then reduced by a valuation allowance if we believe it is more-likely-than-not that such net deferred tax assets will not be realized. Certain of our valuation allowances and tax uncertainties are associated with entities that we acquired in business combinations. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date. Deferred tax liabilities related to investments in foreign entities and foreign corporate joint ventures that are essentially permanent in duration are not recognized until it becomes apparent that such amounts will reverse in the foreseeable future. In order to be considered essentially permanent in duration, sufficient evidence must indicate that the foreign entity has invested or will invest its undistributed earnings indefinitely, or that earnings will be remitted in a tax-free liquidation. Interest and penalties related to income tax liabilities are included in income tax benefit or expense in our consolidated statements of operations.

For additional information regarding our income taxes, see note 12.

Employee Benefit Plans

Certain of our subsidiaries maintain various employee defined benefit plans. Defined benefit pension plan costs are determined using actuarial methods and are accounted for using the projected unit credit method, which incorporates management's best estimates of future salary levels, other cost escalations, retirement ages of employees, and other actuarial factors. Our net asset or liability in respect of defined benefit pension plans represents the fair value of the plan assets, less the present value of the defined benefit obligations. The fair value of plan assets and the projected benefit obligation for each plan are calculated annually by independent qualified actuaries. Defined benefit assets are only recognized to the extent they are deemed recoverable.

For additional information regarding our defined benefit plans, see note 15.

Certain of our subsidiaries participate in externally managed defined contribution pension plans. A defined contribution plan is a pension plan under which we have no further obligation once the fixed defined contribution has been paid to the third-party administrator of the plan. Contributions under our defined contribution pension plan are recognized as incurred in SG&A expense in our consolidated statements of operations.

Foreign Currency Translation and Transactions

The reporting currency of Liberty Latin America is the U.S. dollar. The functional currency of our foreign operations is the applicable local currency for each foreign entity. Assets and liabilities of our foreign subsidiaries (including intercompany balances for which settlement is not anticipated in the foreseeable future) are translated at the spot rate in effect at the applicable reporting date. With the exception of certain material transactions, the amounts reported in our consolidated statements of operations are translated at the average exchange rates in effect during the applicable period. The resulting unrealized cumulative translation adjustment, net of applicable income taxes, is recorded as a component of accumulated other comprehensive earnings or loss in our consolidated statements of equity. With the exception of certain material transactions, the cash flows from our operations in foreign countries are translated at the average rate for the applicable period in our consolidated statements of cash flows. The impacts of material transactions generally are recorded at the applicable spot rates in our consolidated statements of operations and cash flows. The effect of exchange rates on cash balances held in foreign currencies are separately reported in our consolidated statements of cash flows.

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Transactions denominated in currencies other than our or our subsidiaries' functional currencies are recorded based on exchange rates at the time such transactions arise. Changes in exchange rates with respect to amounts recorded in our consolidated balance sheets related to these non-functional currency transactions result in transaction gains and losses that are reflected in our consolidated statements of operations as unrealized (based on the applicable period end exchange rates) or realized upon settlement of the transactions.

Revenue Recognition

We categorize revenue into two major categories: (i) residential revenue, which includes revenue from fixed and mobile services provided to residential customers, and (ii) B2B revenue, which includes B2B service and subsea network revenue. For additional information regarding our revenue by major category, see note 19. Our revenue recognition policies are as follows.

General. Most of our fixed and mobile residential contracts are not enforceable or do not contain substantive early termination penalties. Accordingly, revenue relating to these customers is recognized on a basis consistent with customers that are not subject to contracts. We account for customer service revenue contracts that include both non-lease and lease components as a single component in all instances where the non-lease component is the predominant component of the arrangement and the other applicable criteria are met.

Residential Fixed and B2B Service Revenue – Fixed Networks. We recognize revenue from video, broadband internet and fixed-line telephony services over our fixed networks to customers in the period the related residential fixed or B2B services are provided. Installation or other upfront fees related to services provided over our fixed networks are generally deferred and recognized as subscription revenue over the contractual period, or longer if the upfront fee results in a material renewal right. We defer upfront installation and certain nonrecurring fees received on B2B contracts where we maintain ownership of the installed equipment. The deferred fees are amortized into revenue on a straight-line basis over the term of the arrangement or the expected period of performance.

We may also sell video, broadband internet and fixed-line telephony services to our customers in bundled packages at a rate lower than if the customer purchased each product on a standalone basis. Arrangement consideration from bundled packages generally is allocated proportionally to the individual service based on the relative standalone price for each respective product or service.

Mobile Revenue – General. Consideration from mobile contracts is allocated to airtime services and handset sales based on the relative standalone prices of each performance obligation.

Mobile Revenue – Airtime Services. We recognize revenue from mobile services in the period the related services are provided. Payments received from prepaid customers are recorded as deferred revenue prior to the commencement of services and are recognized as revenue as the services are rendered or usage rights expire.

Mobile Revenue – Handset Revenue. Arrangement consideration allocated to handsets is recognized as revenue when the goods have been transferred to the customer.

B2B Subsea Network Revenue – Long-term Capacity Contracts. We enter into certain long-term capacity contracts with customers where the customer either pays a fixed fee over time or prepay for the capacity upfront and pays a portion related to operating and maintenance of the network over time. We assess whether prepaid capacity contracts contain a significant financing component. If the financing component is significant, interest expense is accreted over the life of the contract using the effective interest method. The revenue associated with prepaid capacity contracts is deferred and generally recognized on a straight-line basis over the life of the contract. As of December 31, 2019, we have approximately \$455 million of unfulfilled performance obligations relating to our long-term capacity contracts, primarily subsea contracts, that generally will be recognized as revenue over an average remaining life of seven years.

Government Funding Revenue. During 2018, we received funds from the U.S. Federal Communications Commission (the **FCC**), which were granted to help restore and improve coverage and service quality from damages caused by Hurricanes Irma and Maria (the **2017 Hurricanes**), across certain of our markets. The FCC does not meet the definition of a "customer," accordingly, we recognized the funds granted from the FCC as other revenue in the period in which we were entitled to receive the funds. For additional information regarding funding received during the third quarter of 2018, see note 19.

Sales, Use and Other Value-Added Taxes (VAT). Revenue is recorded net of applicable sales, use and other value-added taxes.

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Share-based Compensation

We recognize compensation expense associated with share-based incentive awards based on their grant-date fair values. The grant-date fair values for stock appreciation rights (**SARs**) are estimated using the Black-Scholes-Merton valuation model and the grant-date fair values for restricted stock units (**RSUs**) and performance-based restricted stock units (**PSUs**) are based upon the closing market price of our stock on the date of grant. We use the legal life of the award for the expected life of SARs granted to executives. For SARs granted to non-executives, the expected life is calculated using the “simplified method.” We believe the simplified method is appropriate for these awards as we do not have historical exercise data for periods prior to the Split-Off. The expected volatility of SARs is calculated utilizing a weighted average computation of data from a comparable group of peer companies, Liberty Latin America’s share trading history, and the implied volatility from traded LILA and LILAK options. We recognize the grant-date fair value of outstanding awards as a charge to operations over the requisite service period, which is generally the vesting period, and account for forfeitures as they occur. We use the straight-line method to recognize share-based compensation expense for share-based incentive awards that do not contain a performance condition and the accelerated expense attribution method for our share-based incentive awards that contain a performance condition and vest on a graded basis.

For additional information regarding our share-based compensation, see note 16.

Earnings (Loss) per Share

Basic earnings (loss) per share (**EPS**) is computed by dividing net earnings (loss) attributable to Liberty Latin America shareholders by the weighted average number of Liberty Latin America Shares and/or LiLAC Shares outstanding during the years presented, as further described below. Diluted EPS presents the dilutive effect, if any, on a per share basis of potential shares as if they had been exercised, vested or converted at the beginning of the periods presented.

The details of our weighted average shares outstanding are set forth below:

	Year ended December 31,		
	2019 (a)	2018 (a)	2017 (b)
Weighted average shares outstanding - basic and dilutive	181,506,875	173,313,575	171,850,041

(a) Represent the weighted average number of Liberty Latin America Shares outstanding during the year.

(b) Represents (i) the weighted average number of LiLAC Shares outstanding during the year prior to the Split-Off and (ii) the weighted average number of Liberty Latin America Shares outstanding during the year subsequent to the Split-Off. The amount was used for both basic and dilutive EPS, as no Company equity awards were outstanding prior to the Split-Off.

We reported losses attributable to Liberty Latin America shareholders during 2019, 2018 and 2017. As a result, the potentially dilutive effect at December 31, 2019, 2018 and 2017 of the following items was not included in the computation of diluted loss per share for such periods because their inclusion would have been anti-dilutive to the computation or, in the case of certain PSUs, because such awards had not yet met the applicable performance criteria: (i) using the if-converted method, the aggregate number of shares potentially issuable under our Convertible Notes of approximately 18.1 million, nil and nil, respectively, (ii) the aggregate number of shares issuable pursuant to outstanding options, SARs and RSUs of approximately 15.2 million, 13.1 million and 8.9 million, respectively, and (iii) the aggregate number of shares issuable pursuant to outstanding PSUs of approximately 2.0 million, 2.1 million and 1.2 million, respectively. A portion of these amounts relate to Liberty Latin America Shares held by employees of Liberty Global.

Litigation Costs

Legal fees and related litigation costs are expensed as incurred.

(4) Acquisitions and Disposition

Pending Acquisition

On October 9, 2019, Leo Cable and Liberty Latin America entered into a stock purchase agreement with certain subsidiaries of AT&T Inc. (**AT&T**) to acquire AT&T’s wireless and wireline operations in Puerto Rico and the U.S. Virgin Islands (the **AT&T**

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Acquisition) in an all-cash transaction. The AT&T Acquisition companies provide consumer mobile and B2B services in Puerto Rico and the U.S. Virgin Islands, excluding DirecTV customers. The AT&T Acquisition is valued at an enterprise value of \$1,950 million on a cash- and debt-free basis, subject to certain adjustments. We intend to finance this acquisition, including related fees and expenses, through a combination of net proceeds from the 2027 LPR Senior Secured Notes and the 2026 SPV Credit Facility, each as defined and further discussed in note 10, and available liquidity.

The transaction is subject to customary closing conditions, including reviews by the United States FCC and the Department of Justice. We currently expect the transaction to close in the second quarter of 2020.

AT&T will provide ongoing support to the AT&T Acquisition companies under a transition services agreement (the **AT&T TSA**) for a period up to 36 months following the closing date of the acquisition. Services under the AT&T TSA include, but are not limited to, (i) wireless core, (ii) technology development, (iii) global technology operations, (iv) wireless engineering, (v) network infrastructure, (vi) supply chain and (vii) finance and sales operations. We may terminate any services under the AT&T TSA upon sixty business days' notice to AT&T in accordance with the terms and conditions of the AT&T TSA.

2019 Acquisition

UTS. Effective March 31, 2019, we completed the acquisition of an 87.5% interest in United Telecommunication Services N.V. (**UTS**) for a cash purchase price of \$162 million, subject to certain potential post-closing adjustments, based on an enterprise value of \$189 million (the **UTS Acquisition**). During the third quarter of 2019, we increased our ownership interest in UTS from 87.5% to 100%, as further described in note 13. UTS provides fixed and mobile services to the island nations of Curaçao, St. Maarten, St. Martin, Bonaire, St. Barths, St. Eustatius and Saba. The UTS Acquisition was funded through a \$170 million draw on the C&W Revolving Credit Facility. For further information on the draw of the C&W Revolving Credit Facility, see note 10.

We have accounted for the UTS Acquisition as a business combination using the acquisition method of accounting, whereby the total purchase price was allocated to the acquired identifiable net assets of UTS based on assessments of their respective fair values, and the excess of the purchase price over the fair values of these identifiable net assets was allocated to goodwill. The preliminary opening balance sheet is subject to adjustment based on our final assessment of the fair values of the acquired identifiable assets and liabilities. The valuation process remains open and our opening balance sheet will change as we finalize our valuation. The items with the highest likelihood to change upon finalization of the valuation process include property and equipment, goodwill, intangible assets and deferred taxes. A summary of the purchase price and preliminary opening balance sheet of UTS at the effective March 31, 2019 acquisition date is presented in the following table (in millions):

Cash	\$ 0.9
Trade receivables	14.9
Other current assets	7.9
Property and equipment	157.2
Goodwill (a)	37.1
Intangible assets subject to amortization	20.1
Long-term deferred tax assets	5.1
Other assets	13.2
Accounts payable	(30.3)
Other accrued and current liabilities	(28.8)
Other long-term liabilities	(23.6)
Noncontrolling interest (b)	(11.6)
Total purchase price (c)	\$ 162.1

(a) The goodwill recognized in connection with the UTS Acquisition is primarily attributable to (i) the ability to take advantage of UTS's existing broadband communications and mobile networks to gain immediate access to potential customers, and (ii) synergies that are expected to be achieved through the integration of UTS with C&W's existing business in Curacao.

(b) Amount represents the estimated aggregate fair value of the noncontrolling interest in UTS as of March 31, 2019.

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- (c) Excludes \$3 million of direct acquisition costs, including \$1 million incurred during 2018. Direct acquisition costs are included in impairment, restructuring and other operating items, net, in our consolidated statements of operations.

Our consolidated statement of operations for the year ended December 31, 2019 includes revenue of \$96 million and net earnings of \$4 million attributable to UTS.

2019 Disposition

During the fourth quarter of 2019, we disposed of our operations in the Seychelles (the **Seychelles Disposition**) at an enterprise value of \$104 million. As a result of the Seychelles Disposition, we received \$78 million of net cash inflows and recorded a loss on disposition of \$3 million.

2018 Acquisition

Cabletica. On February 12, 2018, we entered into a definitive agreement to acquire certain assets and liabilities related to Televisora de Costa Rica S.A.'s (**Televisora**) cable operations in Costa Rica (**Cabletica**) based on an enterprise value of \$252 million, subject to certain customary adjustments. As part of the agreement, the owners of Televisora retained a 20% ownership interest in Cabletica. On October 1, 2018, we completed the acquisition of our 80% interest (the **Cabletica Acquisition**) for an effective purchase price of \$226 million, after working capital adjustments and deducting the value of Televisora's retained equity interest. The Cabletica Acquisition was financed through a combination of debt and existing cash.

We have accounted for the Cabletica Acquisition as a business combination using the acquisition method of accounting, whereby the total purchase price was allocated to the acquired identifiable net assets of Cabletica based on assessments of their respective fair values, and the excess of the purchase price over the fair values of these identifiable net assets was allocated to goodwill. A summary of the purchase price and opening balance sheet of Cabletica at the October 1, 2018 acquisition date is presented in the following table. The opening balance sheet presented below reflects our final purchase price allocation (in millions):

Other current assets	\$ 6.3
Property and equipment	65.8
Goodwill (a)	159.6
Intangible assets subject to amortization (b)	52.7
Other assets	0.1
Other accrued and current liabilities	(17.7)
Non-current deferred tax liabilities	(14.6)
Other long-term liabilities	(0.7)
Noncontrolling interest (c)	(25.1)
Total purchase price (d)	<u>\$ 226.4</u>

- (a) The goodwill recognized in connection with the Cabletica Acquisition is primarily attributable to the ability to take advantage of Cabletica's existing advanced broadband communications network as a base on which to expand our footprint in the region, and to gain immediate access to potential customers.
- (b) Amount primarily includes intangible assets related to customer relationships. As of October 1, 2018, the weighted average useful life of Cabletica's intangible assets was approximately eleven years.
- (c) Amount represents the fair value of Televisora's interest in Cabletica as of the October 1, 2018 acquisition date.
- (d) Excludes \$5 million of direct acquisition costs, including \$3 million incurred during 2018.

2017 Acquisition

Carve-out Entities. In connection with the acquisition of C&W during 2016 (the **C&W Acquisition**), and C&W's acquisition of Columbus International Inc. and its subsidiaries (collectively, **Columbus**) in 2015 (the **Columbus Acquisition**), certain entities (the **Carve-out Entities**) that hold licenses granted by the FCC were transferred to entities not controlled by C&W (collectively, **New Cayman**). The arrangements with respect to the Carve-out Entities, which were executed in connection with the Columbus

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Acquisition and the C&W Acquisition, contemplated that upon receipt of regulatory approval, we would acquire the Carve-out Entities. On March 8, 2017, the FCC granted its approval for our acquisition of the Carve-out Entities. Accordingly, on April 1, 2017, subsidiaries of C&W acquired the Carve-out Entities (the **C&W Carve-out Acquisition**) for an aggregate purchase price of \$86 million, which represents the amount due under notes receivable that were exchanged for the equity of the Carve-out Entities.

(5) Derivative Instruments

In general, we seek to enter into derivative instruments to protect against (i) increases in the interest rates on our variable-rate debt and (ii) foreign currency movements, particularly with respect to borrowings that are denominated in a currency other than the functional currency of the borrowing entity. In this regard, through our subsidiaries, we have entered into various derivative instruments to manage interest rate exposure and foreign currency exposure with respect to the U.S. dollar (\$), the Chilean peso (CLP), the Colombian peso (COP) and the Jamaican dollar (JMD). With the exception of certain foreign currency forward contracts, we do not apply hedge accounting to our derivative instruments. Accordingly, changes in the fair values of most of our derivative instruments are recorded in realized and unrealized gains or losses on derivative instruments in our consolidated statements of operations.

The following table provides details of the fair values of our derivative instrument assets and liabilities:

	December 31, 2019			December 31, 2018		
	Current (a)	Long-term (a)	Total	Current (a)	Long-term (a)	Total
in millions						
Assets:						
Cross-currency and interest rate derivative contracts (b)	\$ 23.4	\$ 126.9	\$ 150.3	\$ 30.7	\$ 82.1	\$ 112.8
Foreign currency forward contracts	9.8	—	9.8	14.1	—	14.1
Total	<u>\$ 33.2</u>	<u>\$ 126.9</u>	<u>\$ 160.1</u>	<u>\$ 44.8</u>	<u>\$ 82.1</u>	<u>\$ 126.9</u>
Liabilities:						
Cross-currency and interest rate derivative contracts (b)	\$ 34.9	\$ 99.6	\$ 134.5	\$ 23.9	\$ 41.4	\$ 65.3
Foreign currency forward contracts	0.5	—	0.5	—	—	—
Total	<u>\$ 35.4</u>	<u>\$ 99.6</u>	<u>\$ 135.0</u>	<u>\$ 23.9</u>	<u>\$ 41.4</u>	<u>\$ 65.3</u>

- (a) Our current derivative assets, current derivative liabilities, long-term derivative assets and long-term derivative liabilities are included in other current assets, net, other accrued and current liabilities, other assets, net, and other long-term liabilities, respectively, in our consolidated balance sheets.
- (b) We consider credit risk relating to our and our counterparties' nonperformance in the fair value assessment of our derivative instruments. In all cases, the adjustments take into account offsetting liability or asset positions within each of our primary borrowing groups (see note 10). The changes in the credit risk valuation adjustments associated with our cross-currency and interest rate derivative contracts resulted in net gains (losses) of \$4 million, (\$23 million) and \$23 million during 2019, 2018 and 2017, respectively. These amounts are included in realized and unrealized gains (losses) on derivative instruments, net, in our consolidated statements of operations. For further information regarding our fair value measurements, see note 6.

The derivative assets set forth in the table above exclude our Weather Derivatives, as defined and described in note 3, as they are not accounted for at fair value. The Weather Derivatives are included in other current assets, net, in our consolidated balance sheet.

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The details of our realized and unrealized gains (losses) on derivative instruments, net, are as follows:

	Year ended December 31,		
	2019	2018	2017
	in millions		
Cross-currency and interest rate derivative contracts	\$ (21.0)	\$ 69.6	\$ (157.8)
Foreign currency forward contracts and other (a)	3.8	25.2	(12.3)
Total	<u>\$ (17.2)</u>	<u>\$ 94.8</u>	<u>\$ (170.1)</u>

- (a) The amount for 2019 includes \$6 million of amortization of the premiums associated with our Weather Derivatives, which we entered into during the second quarter of 2019.

The following table sets forth the classification of the net cashinflows (outflows) of our derivative instruments:

	Year ended December 31,		
	2019	2018	2017
	in millions		
Operating activities	\$ 11.2	\$ (15.9)	\$ (26.9)
Investing activities	6.5	(2.3)	(3.7)
Financing activities	(0.3)	10.0	—
Total	<u>\$ 17.4</u>	<u>\$ (8.2)</u>	<u>\$ (30.6)</u>

Counterparty Credit Risk

We are exposed to the risk that the counterparties to the derivative instruments of our borrowing groups will default on their obligations to us. We manage these credit risks through the evaluation and monitoring of the creditworthiness of, and concentration of risk with, the respective counterparties. In this regard, credit risk associated with our derivative instruments is spread across a relatively broad counterparty base of banks and financial institutions. Collateral has not been posted by either party under the derivative instruments of our borrowing groups. At December 31, 2019, our exposure to counterparty credit risk included derivative assets with an aggregate fair value of \$145 million.

Each of our borrowing groups has entered into derivative instruments under agreements with each counterparty that contain master netting arrangements that are applicable in the event of early termination by either party to such derivative instrument. The master netting arrangements under each of these master agreements are limited to the derivative instruments governed by the relevant master agreement within each individual borrowing group and are independent of similar arrangements of our other subsidiary borrowing groups.

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Details of our Derivative Instruments

Cross-currency Derivative Contracts

As noted above, we are exposed to foreign currency exchange rate risk in situations where our debt is denominated in a currency other than the functional currency of the operations whose cash flows support our ability to service, repay or refinance such debt. Although we generally seek to match the denomination of our borrowings with the functional currency of the operations that are supporting the respective borrowings, market conditions or other factors may cause us to enter into borrowing arrangements that are not denominated in the functional currency of the underlying operations (unmatched debt). Our policy is generally to provide for an economic hedge against foreign currency exchange rate movements, whenever possible and when cost effective to do so, by using derivative instruments to synthetically convert unmatched debt into the applicable underlying currency. The following table sets forth the total notional amounts and the related weighted average remaining contractual lives of our cross-currency swap contracts at December 31, 2019:

<u>Borrowing group</u>	<u>Notional amount due from counterparty</u>		<u>Notional amount due to counterparty</u>		<u>Weighted average remaining life</u>
	in millions		in millions		in years
C&W	\$	108.3	JMD	13,817.5	7.1
	\$	56.3	COP	180,000.0	6.6
VTR Finance	\$	1,260.0	CLP	854,020.0	2.5

Interest Rate Derivative Contracts

Interest Rate Swaps

As noted above, we enter into interest rate swaps to protect against increases in the interest rates on our variable-rate debt. Pursuant to these derivative instruments, we typically pay fixed interest rates and receive variable interest rates on specified notional amounts. The following table sets forth the total U.S. dollar equivalents of the notional amounts and the related weighted average remaining contractual lives of our interest rate swap contracts at December 31, 2019:

<u>Borrowing group</u>	<u>Notional amount due from counterparty</u>		<u>Weighted average remaining life</u>
	in millions		in years
C&W (a)	\$	2,555.0	4.3
VTR Finance	\$	187.4	3.1
Liberty Puerto Rico	\$	1,000.0	6.6
Cabletica	\$	53.5	3.5

(a) Includes forward-starting derivative instruments.

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Basis Swaps

Basis swaps involve the exchange of attributes used to calculate our floating interest rates, including (i) the benchmark rate, (ii) the underlying currency and/or (iii) the borrowing period. We typically enter into these swaps to optimize our interest rate profile based on our current evaluations of yield curves, our risk management policies and other factors. The following table sets forth the total U.S. dollar equivalents of the notional amounts and the related weighted average remaining contractual lives of our basis swap contracts at December 31, 2019:

<u>Borrowing group</u>	<u>Notional amount due from counterparty</u> in millions	<u>Weighted average remaining life</u> in years
C&W (a)	\$ 2,340.0	0.8
Liberty Puerto Rico (a)	\$ 1,590.0	0.7

(a) Includes forward-starting derivative instruments.

Foreign Currency Forwards Contracts

We enter into foreign currency forward contracts with respect to non-functional currency exposure. At December 31, 2019, our foreign currency forward contracts had total notional amounts due from and to counterparties of \$135 million and CLP 94 billion, respectively, with a weighted average remaining contractual life of 0.4 years. All of our foreign currency forward contracts are held by our VTR Finance borrowing group.

(6) Fair Value Measurements

General

We use the fair value method to account for most of our derivative instruments and the available-for-sale method to account for our investment in the U.K. Government Gilts. The reported fair values of our derivative instruments as of December 31, 2019 likely will not represent the value that will be paid or received upon the ultimate settlement or disposition of these assets and liabilities, as we expect that the values realized generally will be based on market conditions at the time of settlement, which may occur at the maturity of the derivative instrument or at the time of the repayment or refinancing of the underlying debt instrument.

U.S. GAAP provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

All of our Level 2 inputs (interest rate futures, swap rates and certain of the inputs for our weighted average cost of capital calculations) and certain of our Level 3 inputs (non-interest rate curves and credit spreads) are obtained from pricing services. These inputs, or interpolations or extrapolations thereof, are used in our internal models to calculate, among other items, yield curves, forward interest and currency rates and weighted average cost of capital rates. In the normal course of business, we receive market value assessments from the counterparties to our derivative contracts. Although we compare these assessments to our internal valuations and investigate unexpected differences, we do not otherwise rely on counterparty quotes to determine the fair values of our derivative instruments. The midpoints of applicable bid and ask ranges generally are used as inputs for our internal valuations.

Recurring Fair Value Measurements

Derivatives

In order to manage our interest rate and foreign currency exchange risk, we have entered into various derivative instruments, as further described in note 5. The recurring fair value measurements of these derivative instruments are determined using discounted cash flow models. Most of the inputs to these discounted cash flow models consist of, or are derived from, observable Level 2

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data for substantially the full term of these derivative instruments. This observable data mostly includes interest rate futures and swap rates, which are retrieved or derived from available market data. Although we may extrapolate or interpolate this data, we do not otherwise alter this data in performing our valuations. We incorporate a credit risk valuation adjustment in our fair value measurements to estimate the impact of both our own nonperformance risk and the nonperformance risk of our counterparties. Our and our counterparties' credit spreads represent our most significant Level 3 inputs, and these inputs are used to derive the credit risk valuation adjustments with respect to these instruments. As we would not expect changes in our or our counterparties' credit spreads to have a significant impact on the valuations of these instruments, we have determined that these valuations fall under Level 2 of the fair value hierarchy. Our credit risk valuation adjustments with respect to our cross-currency and interest rate derivative contracts are quantified and further explained in note 5. Due to the lack of Level 2 inputs for the valuation of the U.S. dollar to the Jamaican dollar cross-currency swaps (the **Sable Currency Swaps**) held by Sable International Finance Limited (**Sable**), a wholly-owned subsidiary of C&W, we believe this valuation falls under Level 3 of the fair value hierarchy. The Sable Currency Swaps are our only Level 3 financial instruments. The fair values of the Sable Currency Swaps at December 31, 2019 and 2018 were \$30 million and \$36 million, respectively, which are included in other long-term liabilities in our consolidated balance sheets. The change in the fair values of the Sable Currency Swaps resulted in net gains (losses) of \$6 million, (\$14 million) and (\$11 million) during 2019, 2018 and 2017, respectively, which are reflected in realized and unrealized gains (losses) on derivative instruments, net, in our consolidated statements of operations.

Available-for-sale Investments

Our investment in U.K. Government Gilts falls under Level 1 of the fair value hierarchy. At December 31, 2019 and 2018, the carrying values of our investment in U.K. Government Gilts, which are included in other assets, net, in our consolidated balance sheets, were \$37 million and \$35 million, respectively.

Nonrecurring Fair Value Measurements

Fair value measurements are also used for purposes of nonrecurring valuations performed in connection with our Convertible Notes, acquisition accounting and impairment assessments.

Conversion Option – Convertible Notes

As further described and defined in note 10, our Convertible Notes include a Conversion Option that we bifurcated from the Convertible Notes and recorded at fair value upon issuance as an equity component in our consolidated statement of equity. The fair value of the liability component was calculated by measuring the fair value of a similar liability that does not have an associated convertible feature, which was established using the present value of cash flows associated with such instrument based on a 5-year tenor and an estimated yield rate of 6.7%, which is a Level 2 input. The fair value of the equity component was determined by deducting the fair value of the liability component from the proceeds received on issuance of the Convertible Notes.

Acquisition Accounting

The nonrecurring valuations associated with acquisition accounting, which use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy, primarily include the valuation of customer relationships and property and equipment, as further described below:

- *Customer relationships.* The valuation of customer relationships is primarily based on an excess earnings methodology, which is a form of a discounted cash flow analysis. The excess earnings methodology for customer relationship intangible assets requires us to estimate the specific cash flows expected from the acquired customer relationships, considering such factors as estimated customer life, the revenue expected to be generated over the life of the customer relationships, contributory asset charges and other factors.
- *Property and equipment.* Property and equipment is typically valued using a replacement or reproduction cost approach, considering factors such as current prices of the same or similar equipment, the age of the equipment and economic obsolescence.

During 2019, we performed nonrecurring valuations related to the acquisition accounting for the UTS Acquisition and the Cabletica Acquisition. The weighted average discount rate used in the preliminary valuation of the customer relationships acquired as a result of the UTS Acquisition was approximately 14%. The weighted average discount rate used in the final valuation of the customer relationships acquired as a result of the Cabletica Acquisition was approximately 14%.

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During 2017, we completed final nonrecurring valuations related to the acquisition accounting for the C&W Acquisition and C&W Carve-out Acquisition. The weighted average discount rates used in the final valuation of the customer relationships acquired as a result of the C&W Acquisition ranged from 9% to 12%.

Impairment Assessments

The nonrecurring valuations associated with impairment assessments, which use significant unobservable inputs and therefore fall under Level 3 of the fair value hierarchy, primarily include the valuation of reporting units for the purpose of testing for goodwill impairment. Unless a reporting unit has a readily determinable fair value, we estimate the fair value of the reporting unit using either a market-based approach or discounted cash flow analysis. With the exception of certain inputs for our weighted average cost of capital and discount rate calculations that are derived from pricing services, the inputs used in our discounted cash flow analysis, such as forecasts of future cash flows, are based on our assumptions.

During the third quarter of 2019, based on further declines in the operating results of our Panamanian reporting unit of our C&W segment, we conducted a goodwill impairment assessment of that reporting unit. We used a market-based valuation approach to determine the fair value of this reporting unit, as further discussed below. For additional information regarding impairment charges resulting from this impairment analysis, see note 9.

As part of our annual goodwill impairment assessment in the fourth quarter of 2019, we first made a qualitative assessment to determine potential impairment and concluded that no events or circumstances indicated that the fair value of any of our reporting units is less than its carrying amount.

As part of our annual goodwill impairment assessment in the fourth quarter of 2018, we used a market-based valuation approach to determine the fair value of certain reporting units within C&W. The fair value of a reporting unit using a market-based approach is estimated based upon a market multiple typically applied to the reporting unit's Adjusted OIBDA, as defined in note 19. We determine the market multiple for each reporting unit taking the following into consideration: (i) public company trading multiples for entities with similar business characteristics as the respective reporting unit, adjusted to reflect an appropriate control premium or discount, a "trading multiple," and (ii) multiples derived from the value of recent transactions for businesses with similar operations and in geographically similar locations, a "transaction multiple." For additional information regarding impairment charges resulting from these impairment analyses, see note 9.

In September 2017, the 2017 Hurricanes impacted a number of our markets in the Caribbean, resulting in varying degrees of damage to homes, businesses and infrastructure in these markets. The most extensive damage occurred in Puerto Rico and certain markets within our C&W segment, most notably British Virgin Islands and Dominica (collectively, the **Impacted Markets**). The effects of the hurricanes were deemed to constitute triggering events with respect to the need to assess certain assets for impairment. Nonrecurring valuations were performed in connection with these impairment assessments, most notably to measure the fair value of Liberty Puerto Rico and certain reporting units within C&W for purposes of assessing goodwill impairments, and to measure the fair value of Liberty Puerto Rico's cable television franchise rights. We used discount rates of 8% and 10% in the valuation of Liberty Puerto Rico and certain reporting units within C&W, respectively, while a discount rate of 9% was used in the valuation of Liberty Puerto Rico's cable television franchise rights. These valuations used projected cash flows that reflected the significant risks and uncertainties associated with our recovery from the 2017 Hurricanes, including variables such as (i) the length of time estimated to restore the power and transmission systems, particularly in Puerto Rico, (ii) the number of people estimated to leave these islands for an extended period or permanently and the associated impact on customer churn, (iii) the amount of potential insurance recoveries and (iv) the estimated capital expenditures required to restore the damaged networks in the Impacted Markets. For additional information regarding the impairment charges related to the hurricanes, see note 9.

(7) Investments

A subsidiary of C&W holds a 49% interest in TSTT. Our investment in TSTT is included in other assets, net, in our consolidated balance sheets. Pursuant to certain conditions to the regulatory approval of the acquisition of Columbus International, Inc. by C&W in 2015, we are required to dispose of our investment in TSTT, subject to certain terms and conditions. During the third quarter of 2018, we recorded an impairment charge of \$16 million due to a decline in the estimated fair value of this investment. As of December 31, 2019 and 2018, the carrying value of our investment in TSTT was \$77 million. We cannot predict when, or if, we will be able to dispose of this investment at an acceptable price. As such, no assurance can be given that we will be able to recover the carrying value of our investment in TSTT.

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(8) Insurance Recoveries

The 2017 Hurricanes impacted a number of our markets in the Caribbean, resulting in varying degrees of damage to homes, businesses and infrastructure in these markets. In October 2016, our operations in the Bahamas, which is part of our C&W segment, were significantly impacted by Hurricane Matthew.

In December 2018, we settled our insurance claims for the 2017 Hurricanes and Hurricane Matthew as follows: (i) \$109 million for the 2017 Hurricanes, after deducting \$30 million of self-insurance, and (ii) \$12 million for Hurricane Matthew, after deducting \$15 million of self-insurance.

The following table summarizes the impact of the insurance settlements to our consolidated statements of operations:

	Year ended December 31,	
	2018	2017
	in millions	
Other operating (a)	\$ 2.2	\$ 2.5
SG&A	2.4	—
Business interruption (b)	59.5	—
Impairment, restructuring and other operating items, net (c)	35.7	18.2
Total	<u>\$ 99.8</u>	<u>\$ 20.7</u>

(a) The 2017 amount represents recoveries related to Hurricane Matthew.

(b) The 2018 amount includes \$3 million attributable to Hurricane Matthew.

(c) Amounts for each year include \$3 million attributable to Hurricane Matthew.

During 2018 and 2017, we received net advance payments related to the 2017 Hurricanes and Hurricane Matthew from our third-party insurance provider totaling \$51 million and \$3 million, respectively. Of the amount received during 2018, \$21 million is presented as a cash inflow from investing activities on our consolidated statement of cash flows. With respect to the advances received during 2018, \$45 million was provided to Liberty Puerto Rico and \$6 million was provided to C&W. The advance received during 2017 related to Hurricane Matthew and was provided to C&W.

During the first quarter of 2019, we received the remaining outstanding insurance settlement amount of \$67 million, of which \$33 million and \$34 million have been presented as operating and investing activities, respectively, in our consolidated statement of cash flows. With respect to the cash received, \$37 million, \$27 million and \$3 million was provided to C&W, Liberty Puerto Rico and our Corporate operations, respectively.

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(9) Long-lived Assets

Impairment Charges

The following table sets forth the details of our impairment charges:

	C&W	VTR/Cabletica	Liberty Puerto Rico	Total
	in millions			
Year ended December 31, 2019:				
Goodwill	\$ 181.9	\$ —	\$ —	\$ 181.9
Property and equipment and other	17.2	0.3	—	17.5
Total impairment charges	\$ 199.1	\$ 0.3	\$ —	\$ 199.4
Year ended December 31, 2018:				
Goodwill	\$ 610.0	\$ —	\$ —	\$ 610.0
Property and equipment and other	5.0	0.3	0.4	5.7
Total impairment charges	\$ 615.0	\$ 0.3	\$ 0.4	\$ 615.7
Year ended December 31, 2017:				
Annual impairment analysis – goodwill	\$ 317.9	\$ —	\$ —	\$ 317.9
Hurricane-related:				
Goodwill	117.3	—	120.9	238.2
Property and equipment	22.8	—	50.2	73.0
Other indefinite-lived intangible assets	—	—	44.1	44.1
Total hurricane-related	140.1	—	215.2	355.3
Other	—	4.7	—	4.7
Total impairment charges	\$ 458.0	\$ 4.7	\$ 215.2	\$ 677.9

Goodwill. We evaluate goodwill and other indefinite-lived intangible assets (primarily cable television franchise rights) for impairment at least annually on October 1 and whenever facts and circumstances indicate that their carrying amounts may not be recoverable. During our 2018 annual goodwill impairment test, we concluded a \$608 million impairment was necessary at the Panamanian reporting unit of our C&W segment and during the third quarter of 2019 we concluded that an additional \$182 million goodwill impairment charge was necessary based on further deterioration in the Panamanian reporting unit's operating results. These impairments primarily resulted from the impact of a significant increase in competition, particularly with respect to our prepaid mobile business. The accumulation of prepaid mobile subscriber losses, together with associated adverse impacts to average monthly subscription revenue per mobile subscriber, negatively impacted the actual results during these periods and the expected future financial performance of the Panamanian reporting unit, resulting in the impairments during 2018 and 2019. As of December 31, 2019, the goodwill balance of the Panamanian reporting unit was \$794 million.

During our 2017 annual goodwill impairment test, we concluded impairments were necessary at certain C&W reporting units primarily as a result of greater than expected impacts of competition and, in the case of one smaller C&W reporting unit, a longer expected recovery period from Hurricane Irma.

Hurricane Dorian. In September 2019, our operations in the Bahamas, which is part of our C&W segment, were impacted by Hurricane Dorian resulting in significant damage to homes, businesses and infrastructure. Based on our initial estimates of the impacts of the hurricane to our operations, during the third quarter of 2019, we recorded an impairment charge of \$16 million to write-off the net carrying amount of property and equipment that was damaged beyond repair.

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2017 Hurricanes. In September 2017, certain of our operations in the Caribbean were severely impacted by the 2017 Hurricanes, with the most extensive damage occurring in Puerto Rico and certain of C&W's markets. Based on our then estimates of the impacts on our operations from these hurricanes, we recorded impairment charges to reduce the carrying values of our goodwill, property and equipment and other indefinite-lived intangible assets as set forth in the table above. These impairment charges were based on our assessments of then currently available information.

For additional information regarding the impacts of the hurricanes and the fair value methods and related assumptions used in our impairment assessments, see note 6.

Goodwill

Changes in the carrying amount of our goodwill during 2019 are set forth below:

	January 1, 2019	Acquisitions and related adjustments	Disposition	Foreign currency translation adjustments and other	Impairments	December 31, 2019
	in millions					
C&W	\$ 4,325.6	\$ 37.1	\$ (33.6)	\$ (36.4)	\$ (181.9)	\$ 4,110.8
VTR/Cabletica	530.0	8.3	—	(20.4)	—	517.9
Liberty Puerto Rico	277.7	—	—	—	—	277.7
Total	<u>\$ 5,133.3</u>	<u>\$ 45.4</u>	<u>\$ (33.6)</u>	<u>\$ (56.8)</u>	<u>\$ (181.9)</u>	<u>\$ 4,906.4</u>

Based on the results of our 2019 goodwill impairment tests, declines in the estimated fair value of certain C&W reporting units could result in the need to record additional goodwill impairment charges. If, among other factors, (i) our equity values were to decline significantly or (ii) the adverse impacts of competition, economic, regulatory or other factors, including macro-economic and demographic trends, were to cause our results of operations or cash flows to be worse than anticipated, we could conclude in future periods that impairment charges are required in order to reduce the carrying values of the goodwill and, to a lesser extent, other long-lived assets of C&W. Any such impairment charges could be significant.

Changes in the carrying amount of our goodwill during 2018 are set forth below:

	January 1, 2018	Acquisitions and related adjustments	Foreign currency translation adjustments and other	Impairments (a)	December 31, 2018
	in millions				
C&W	\$ 4,962.5	\$ 23.6	\$ (50.5)	\$ (610.0)	\$ 4,325.6
VTR/Cabletica	433.4	151.3	(54.7)	—	530.0
Liberty Puerto Rico	277.7	—	—	—	277.7
Total	<u>\$ 5,673.6</u>	<u>\$ 174.9</u>	<u>\$ (105.2)</u>	<u>\$ (610.0)</u>	<u>\$ 5,133.3</u>

- (a) Amount primarily represents an impairment charge associated with the Panamanian reporting unit of our C&W segment.

At December 31, 2019 and 2018, our accumulated goodwill impairments were \$1,348 million and \$1,166 million, respectively.

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Property and Equipment, Net

The details of our property and equipment and the related accumulated depreciation are set forth below:

	Estimated useful life at December 31, 2019	December 31,	
		2019	2018
		in millions	
Distribution systems	3 to 25 years	\$ 4,299.6	\$ 4,115.0
Customer premises equipment	3 to 5 years	1,763.8	1,606.0
Support equipment, buildings and land	3 to 40 years	1,530.9	1,398.8
		7,594.3	7,119.8
Accumulated depreciation		(3,293.2)	(2,882.9)
Total		\$ 4,301.1	\$ 4,236.9

Depreciation expense related to our property and equipment was \$697 million, \$641 million and \$596 million during 2019, 2018 and 2017, respectively.

We recorded non-cash increases to our property and equipment related to vendor financing arrangements of \$96 million, \$54 million and \$55 million during 2019, 2018 and 2017, respectively.

Intangible Assets Subject to Amortization, Net

The details of our intangible assets subject to amortization, which had estimated useful lives ranging from four to 15 years at December 31, 2019, are set forth below:

	December 31,	
	2019	2018
in millions		
Gross carrying amount:		
Customer relationships	\$ 1,482.9	\$ 1,509.7
Licenses and other	170.1	186.8
Total gross carrying amount	1,653.0	1,696.5
Accumulated amortization:		
Customer relationships	(645.5)	(504.7)
Licenses and other	(38.3)	(26.1)
Total accumulated amortization	(683.8)	(530.8)
Net carrying amount	\$ 969.2	\$ 1,165.7

Amortization expense related to intangible assets with finite useful lives was \$174 million, \$189 million and \$198 million during 2019, 2018 and 2017, respectively.

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Based on our amortizable intangible asset balance at December 31, 2019, we expect that amortization expense will be as follows for the next five years and thereafter (in millions):

2020	\$ 189.8
2021	181.1
2022	161.0
2023	140.6
2024	104.4
Thereafter	192.3
Total	<u>\$ 969.2</u>

Intangible Assets Not Subject to Amortization

At December 31, 2019 and 2018, our other indefinite-lived intangible assets aggregated \$561 million and \$563 million, respectively, including \$540 million related to the cable television franchise rights of Liberty Puerto Rico at both December 31, 2019 and 2018.

(10) Debt and Finance Lease Obligations

The U.S. dollar equivalents of the components of our debt are as follows:

	Weighted average interest rate (a)	December 31, 2019		Estimated fair value (c)		Principal Amount							
		Unused borrowing capacity (b)				December 31,							
		Borrowing Currency	US \$ equivalent	December 31,		December 31,							
				2019	2018	2019	2018						
				in millions									
Convertible Notes (d)	2.00%	\$	—	\$	430.1	\$	—	\$	402.5	\$	—		
C&W Notes	6.81%		—		—		2,270.9		1,724.7		2,120.0		1,781.6
C&W Credit Facilities	4.91%	\$	728.2		728.2		2,017.1		2,135.6		2,006.1		2,193.6
VTR Finance Senior Notes	6.88%		—		—		1,290.9		1,265.0		1,260.0		1,260.0
VTR Credit Facilities	6.15%		(e)		244.9		229.7		245.7		231.4		250.7
LPR Senior Secured Notes	6.75%		—		—		1,278.3		—		1,200.0		—
LPR Credit Facilities	6.76%	\$	125.0		125.0		1,012.1		905.4		1,000.0		942.5
Cabletica Credit Facilities	9.84%		(f)		15.0		123.8		122.2		124.8		124.7
Vendor financing (g)	4.27%		—		—		167.7		157.6		167.7		157.6
Total debt before premiums, discounts and deferred financing costs	6.11%			\$	1,113.1	\$	8,820.6	\$	6,556.2	\$	8,512.5	\$	6,710.7

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The following table provides a reconciliation of total debt before premiums, discounts and deferred financing costs to total debt and finance lease obligations:

	December 31,	
	2019	2018
	in millions	
Total debt before premiums, discounts and deferred financing costs	\$ 8,512.5	\$ 6,710.7
Premiums, discounts and deferred financing costs, net (d)	(146.1)	(41.5)
Total carrying amount of debt	8,366.4	6,669.2
Finance lease obligations	3.6	12.9
Total debt and finance lease obligations	8,370.0	6,682.1
Less: Current maturities of debt and finance lease obligations	(180.2)	(302.5)
Long-term debt and finance lease obligations	\$ 8,189.8	\$ 6,379.6

- (a) Represents the weighted average interest rate in effect at December 31, 2019 for all borrowings outstanding pursuant to each debt instrument, including any applicable margin. The interest rates presented represent stated rates and do not include the impact of derivative instruments, deferred financing costs, original issue premiums or discounts and commitment fees, all of which affect our overall cost of borrowing.
- (b) Unused borrowing capacity represents the maximum availability under the applicable facility at December 31, 2019 without regard to covenant compliance calculations or other conditions precedent to borrowing. At December 31, 2019, the full amount of unused borrowing capacity was available to be borrowed under each of the respective subsidiary facilities, both before and after completion of the December 31, 2019 compliance reporting requirements. At December 31, 2019, there were no restrictions on the respective subsidiary's ability to make loans or distributions from this availability to Liberty Latin America or its subsidiaries or other equity holders.
- (c) The estimated fair values of our debt instruments are determined using the average of applicable bid and ask prices (mostly Level 1 of the fair value hierarchy) or, when quoted market prices are unavailable or not considered indicative of fair value, discounted cash flow models (mostly Level 2 of the fair value hierarchy). The discount rates used in the cash flow models are based on the market interest rates and estimated credit spreads of the applicable entity, to the extent available, and other relevant factors. For additional information regarding fair value hierarchies, see note 6.
- (d) The interest rate reflects the stated rate of the Convertible Notes. The effective interest rate of the Convertible Notes is 6.7%, which considers the impact of the discount recorded in connection with the Conversion Option, as further described below.
- (e) The VTR Credit Facilities comprise certain CLP term loans and U.S. dollar and CLP revolving credit facilities, including unused borrowing capacity. For further information, see *VTR Credit Facilities* below.
- (f) The Cabletica Credit Facilities comprise certain Costa Rican colón (CRC) and U.S. dollar term loans and a U.S. dollar revolving credit facility. For further information, see *Cabletica Credit Facilities* below.
- (g) Represents amounts owed pursuant to interest-bearing vendor financing arrangements that are used to finance certain of our operating expenses and property and equipment additions. These obligations are generally due within one year and include VAT that was paid on our behalf by the vendor. Our operating expenses include \$130 million, \$172 million and \$83 million for the years ended December 31, 2019, 2018 and 2017, respectively, that were financed by an intermediary and are reflected on the borrowing date as a hypothetical cash outflow within net cash provided by operating activities and a hypothetical cash inflow within net cash provided by financing activities in our consolidated statements of cash flows. Repayments of vendor financing obligations are included in payments of principal amounts of debt and finance lease obligations in our consolidated statements of cash flows.

General Information

At December 31, 2019, except for our Convertible Notes (as defined and described below), all of our outstanding debt had been incurred by one of our four primary "borrowing groups": C&W, VTR Finance, Liberty Puerto Rico and Cabletica.

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Credit Facilities. Each of our borrowing groups has entered into one or more credit facility agreements with certain financial institutions. Each of these credit facilities contain certain covenants, the more notable of which are as follows:

- Our credit facilities contain certain net leverage ratios, as specified in the relevant credit facility, which are required to be complied with on an incurrence and/or maintenance basis;
- Our credit facilities contain certain restrictions which, among other things, restrict the ability of the entities of the relevant borrowing group to (i) incur or guarantee certain financial indebtedness, (ii) make certain disposals and acquisitions, (iii) create certain security interests over their assets, in each case, subject to certain customary and agreed exceptions, and (iv) make certain restricted payments to their direct and/or indirect parent companies through dividends, loans or other distributions, subject to compliance with applicable covenants;
- Our credit facilities require that certain entities of the relevant borrowing group guarantee the payment of all sums payable under the relevant credit facility and such entities are required to have first-ranking security granted over their shares and, in certain borrowing groups, over substantially all of their assets to secure the payment of all sums payable thereunder;
- In addition to certain mandatory prepayment events, the instructing group of lenders under the relevant credit facility may cancel the commitments thereunder and declare the loans thereunder due and payable after the applicable notice period following the occurrence of a change of control (as specified in the relevant credit facility);
- Our credit facilities contain certain customary events of default, the occurrence of which, subject to certain exceptions and materiality qualifications, would allow the instructing group of lenders to (i) cancel the total commitments, (ii) accelerate all outstanding loans and terminate their commitments thereunder and/or (iii) declare that all or part of the loans be payable on demand;
- Our credit facilities require entities of the relevant borrowing group to observe certain affirmative and negative undertakings and covenants, which are subject to certain materiality qualifications and other customary and agreed exceptions; and
- In addition to customary default provisions, our credit facilities generally include certain cross-default and cross-acceleration provisions with respect to other indebtedness of entities of the relevant borrowing group, subject to agreed minimum thresholds and other customary and agreed exceptions.

Senior and Senior Secured Notes. Our C&W, VTR Finance and Liberty Puerto Rico borrowing groups have issued senior and/or senior secured notes. In general, our senior and senior secured notes (i) are senior obligations of each respective issuer within the relevant borrowing group that rank equally with all of the existing and future debt of such issuer and, in the case of our senior secured notes, are senior to all existing and future subordinated debt of each respective issuer within the relevant borrowing group, (ii) contain, in most instances, guarantees from other entities of the relevant borrowing group (as specified in the applicable indenture) and (iii) are secured by pledges over the shares of certain entities of the relevant borrowing group and, in certain instances, over substantially all of the assets of those entities. In addition, the indentures governing our senior and senior secured notes contain certain covenants, the more notable of which are as follows:

- Our notes contain certain customary incurrence-based covenants. In addition, our notes provide that any failure to pay principal prior to expiration of any applicable grace period, or any acceleration with respect to other indebtedness of the issuer or certain other members of the relevant borrowing group, over agreed minimum thresholds (as specified under the applicable indenture), is an event of default under the respective notes;
- Our notes contain certain restrictions that, among other things, restrict the ability of the entities of the relevant borrowing group to (i) incur or guarantee certain financial indebtedness, (ii) make certain disposals and acquisitions, (iii) create certain security interests over their assets, in each case, subject to certain customary and agreed exceptions and (iv) make certain restricted payments to its direct and/or indirect parent companies through dividends, loans or other distributions, subject to compliance with applicable covenants; and
- If the relevant issuer or certain of its subsidiaries (as specified in the applicable indenture) sell certain assets, such issuer must offer to repurchase the applicable notes at par, or if a change of control (as specified in the applicable indenture) occurs, such issuer must offer to repurchase all of the relevant notes at a redemption price of 101%.

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Liberty Latin America – Convertible Notes

In June 2019, Liberty Latin America issued \$403 million principal amount of 2.0% convertible senior notes (the **Convertible Notes**) due July 15, 2024. Interest on the Convertible Notes is payable semi-annually on January 15 and July 15, beginning on January 15, 2020. The Convertible Notes are general unsecured obligations of the Company and are structurally subordinated to all the debt and other liabilities of our subsidiaries.

Conversion Rights. Subject to certain conditions, and adjustments if certain events occur (as specified in the indenture governing the Convertible Notes), the Convertible Notes may be converted at a conversion rate initially equal to 44.9767 Class C common shares per \$1,000 principal amount of the Convertible Notes (equivalent to an initial conversion price of approximately \$22.23 per Class C common share), the **“Conversion Option”**. Any conversions of the Convertible Notes may be settled, at the election of the Company, in cash, Class C common shares or a combination thereof.

The Convertible Notes may be converted at the option of the holders at any time prior to the close of business on January 12, 2024, only under the following circumstances:

- during any calendar quarter commencing after September 30, 2019 (and only during such calendar quarter), if the last reported sale price of our Class C common shares for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on and including the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the applicable conversion price of the Convertible Notes on each applicable trading day;
- during the five consecutive business day period immediately after any five consecutive trading day period (the “measurement period”), in which the trading price per \$1,000 principal amount of the Convertible Notes for each trading day of that measurement period was less than 98% of the product of the last reported sale price of our Class C common shares and the conversion rate on each such trading day;
- if we give notice of redemption, as described below;
or
- upon the occurrence of specified corporate transactions.

On and after January 15, 2024 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders of the Convertible Notes may convert their notes at any time, regardless of the foregoing circumstances.

We determined the Conversion Option should be bifurcated from the debt host instrument (the Convertible Notes) and accounted for as a separate financial instrument that qualifies for equity classification. Accordingly, we bifurcated the Conversion Option from the Convertible Notes and initially recorded the estimated fair value of \$78 million as additional paid-in capital and debt discount. The debt discount will be accreted through interest expense, using the effective interest method, through maturity of the Convertible Notes or when the Conversion Option no longer qualifies for equity classification, if ever. At December 31, 2019, the carrying value of the Convertible Notes was \$327 million and the unamortized debt discount on the Convertible Notes was \$72 million.

Redemption Rights. Other than a redemption for a change in certain tax laws, we may not redeem the Convertible Notes prior to July 19, 2022. On or after July 19, 2022 but prior to the 85th scheduled trading day immediately preceding July 15, 2024, we may redeem all or a portion of the notes for cash, if the last reported sale price of our Class C common shares has been at least 130% of the conversion price then in effect on (i) each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption and (ii) the trading day immediately preceding the date we provide such notice.

Other. If a fundamental change (as defined in the indenture) occurs, holders of the Convertible Notes may require the Company to repurchase all or a portion of their notes for cash at a price equal to 100% of the principal amount of the notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. In addition, following certain corporate transactions that occur prior to the maturity date of the Convertible Notes or the delivery of a notice of redemption, we will increase the applicable conversion rate for a holder who elects to convert in connection with such corporate transactions or notice of redemption in certain circumstances by a number of additional Class C common shares, as described in the related indenture.

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We used a portion of the net proceeds from the issuance of the Convertible Notes to fund the cost of the Capped Calls, as defined and further described in note 13, and expect to use the remaining funds for other general corporate purposes, which may include funding a portion of the AT&T Acquisition.

C&W Notes

The details of the outstanding C&W Notes as of December 31, 2019 are summarized in the following table:

C&W Notes	Maturity	Interest rate	Outstanding principal amount		Estimated fair value	Carrying value (a)
			Borrowing currency	U.S. \$ equivalent		
in millions						
Senior Secured Notes:						
2027 C&W Senior Secured Notes	September 7, 2027	5.750%	\$ 400.0	\$ 400.0	\$ 422.6	\$ 392.1
Senior Notes:						
2026 C&W Senior Notes	October 15, 2026	7.500%	\$ 500.0	500.0	542.5	493.9
2027 C&W Senior Notes	September 15, 2027	6.875%	\$ 1,220.0	1,220.0	1,305.8	1,216.6
Total				\$ 2,120.0	\$ 2,270.9	\$ 2,102.6

- (a) Amounts are inclusive or net of original issue premiums, discounts and deferred financing costs, as applicable.

Financing and Refinancing Transactions

C&W Senior Financing Designated Activity Company (**C&W Senior Financing**) was a special purpose financing entity, created for the primary purpose of facilitating certain debt offerings. C&W was required to consolidate C&W Senior Financing as a result of the variable interests created by debt issued by C&W Senior Financing to C&W, for which C&W was considered the primary beneficiary. C&W Senior Financing was dependent upon payments from C&W in order to service its payment obligations under the 2026 C&W Senior Notes and 2027 C&W Senior Notes, as further described below.

2027 C&W Senior Secured Notes. In April 2019, Sable issued \$400 million principal amount of 5.750% senior secured notes, at 99.195% of par, due September 7, 2027 (the **2027 C&W Senior Secured Notes**). Interest on the 2027 C&W Senior Secured Notes is payable semi-annually on January 7 and July 7.

The net proceeds from the 2027 C&W Senior Secured Notes were primarily used to (i) redeem \$150 million of aggregate principal amount under the 2022 C&W Senior Notes, as further described below, according to the redemption terms of the indenture, comprising (a) the 105.156% redemption price and (b) accrued and unpaid interest on the redeemed notes, and (ii) repay \$235 million of aggregate principal amount under the C&W Term Loan B-4 Facility. In connection with this transaction, we recognized a net loss on debt modification and extinguishment of \$6 million, which primarily includes the net effect of redemption premiums paid and the write-off of unamortized premiums and discounts.

2027 C&W Senior Notes. In August 2017, C&W Senior Financing issued the 2027 C&W Senior Notes. Interest on the 2027 C&W Senior Notes is payable semi-annually on January 15 and July 15.

C&W Senior Financing used the proceeds from the 2027 C&W Senior Notes issuance to fund a new term loan (the **2027 C&W Financing Loan**) with Sable, as the borrower and certain other C&W subsidiaries as guarantors. The call provisions, maturity and applicable interest rate for the 2027 C&W Financing Loan are the same as those for the 2027 C&W Senior Notes. C&W Senior Financing's obligations under the 2027 C&W Senior Notes are secured by interests over (i) certain of C&W Senior Financing's bank accounts and (ii) C&W Senior Financing's rights under the 2027 C&W Financing Loan.

The net proceeds from the C&W Term Loan B-3 Facility Add-on (as defined and described below) and the 2027 C&W Financing Loan were used (i) to redeem in full \$1,250 million outstanding principal amount of senior notes, issued by Columbus prior to the Columbus Acquisition, and (ii) for general corporate purposes. In connection with these transactions, we recognized a net loss on debt modification and extinguishment of \$24 million, which includes the net effect of redemption premiums paid and the write-off of unamortized premiums.

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2027 C&W Senior Notes Add-on A. In April 2019, C&W Senior Financing issued an additional \$300 million aggregate principal amount, at 99.205% of par, under the existing 2027 C&W Senior Notes indenture (the **2027 C&W Senior Notes Add-on A**).

The net proceeds from the 2027 C&W Senior Notes Add-on A were primarily used to (i) repay in full the \$170 million outstanding principal amount under the C&W Revolving Credit Facility and (ii) redeem \$115 million of aggregate principal amount of the 2022 C&W Senior Notes according to the redemption terms of the related indenture, comprising (a) a 105.156% redemption price and (b) accrued and unpaid interest on the redeemed notes. In connection with this transaction, we recognized a net loss on debt modification and extinguishment of \$4 million, which includes the net effect of redemption premiums paid and the write-off of unamortized premiums.

2027 C&W Senior Notes Add-on B. In July 2019, C&W Senior Financing issued an additional \$220 million aggregate principal amount, at 103.625% of par, under the existing 2027 C&W Senior Notes indenture (the **2027 C&W Senior Notes Add-on B**).

The net proceeds from the 2027 C&W Senior Notes Add-on B were primarily used to redeem the remaining aggregate principal amount of the 2022 C&W Senior Notes of \$210 million according to the redemption terms of the related indenture, comprising (a) a 103.438% redemption price and (b) accrued and unpaid interest on the redeemed notes. In connection with this transaction, we recognized a net loss on debt modification and extinguishment of \$4 million, which primarily includes the net effect of redemption premiums paid and the write-off of unamortized premiums.

2026 C&W Senior Notes. In October 2018, C&W Senior Financing issued the 2026 C&W Senior Notes. Interest on the 2026 C&W Senior Notes is payable semi-annually on April 15 and October 15.

C&W Senior Financing used the proceeds from the 2026 C&W Senior Notes issuance to fund a new term loan (the **2026 C&W Financing Loan**) with Sable as borrower and together with certain other C&W subsidiaries as guarantors. The call provisions, maturity and applicable interest rate for the 2026 C&W Financing Loan are the same as those for the 2026 C&W Senior Notes. C&W Senior Financing's obligations under the 2026 C&W Senior Notes are secured by interests over (i) certain of C&W Senior Financing's bank accounts and (ii) C&W Senior Financing's rights under the 2026 C&W Financing Loan.

The net proceeds from the 2026 C&W Financing Loan were partially used to (i) repurchase £63 million (\$80 million, at the applicable rate) of outstanding principal under the 2019 C&W Senior Notes, as further described below, and (ii) redeem \$275 million of outstanding principal under the 2022 C&W Senior Notes. In connection with these transactions, we recognized a net loss on debt modification and extinguishment of \$13 million, which primarily includes the net effect of redemption premiums paid, the write-off of unamortized premiums, discounts and deferred financing costs and the payment of third-party costs.

Redemption Rights. Subject to the circumstances described below:

- The 2026 C&W Senior Notes, 2027 C&W Senior Notes and 2027 C&W Senior Secured Notes are non-callable until October 15, 2021, September 15, 2022 and September 7, 2022, respectively.
- At any time prior to (i) October 15, 2021 in the case of the 2026 C&W Senior Notes, (ii) September 15, 2022 in the case of the 2027 C&W Senior Notes and (iii) September 7, 2022 in the case of the 2027 C&W Senior Secured Notes, Sable and C&W Senior Financing (as applicable) may redeem some or all of the applicable notes by paying a price equal to 100% of the principal amount of the applicable notes redeemed plus accrued and unpaid interest and a "make-whole" premium, which is generally the present value of all remaining scheduled interest payments to October 15, 2021, September 15, 2022 or September 7, 2022 (as applicable) using the discount rate (as specified in the indenture) as of the redemption date plus 50 basis points.
- At any time prior to (i) October 15, 2021 in the case of the 2026 C&W Senior Notes, (ii) September 15, 2022 in the case of the 2027 C&W Senior Notes and (iii) September 7, 2022 in the case of the 2027 C&W Senior Secured Notes, subject to certain restrictions (as specified in the applicable indenture), up to 40% of each of the 2026 C&W Senior Notes, 2027 C&W Senior Notes and 2027 C&W Senior Secured Notes may be redeemed with the net proceeds of one or more specified equity offerings at a redemption price equal to 107.500%, 106.875% and 105.750%, respectively, of the principal amount redeemed, plus accrued and unpaid interest and additional amounts (as specified in the applicable indenture), if any, to the applicable redemption date.

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- Prior to September 7, 2022, during each 12-month period commencing on April 5, 2019, up to 10% of the principal amount of the 2027 C&W Senior Secured Notes may be redeemed at a redemption price equal to 103% of the principal amount redeemed plus accrued and unpaid interest to the redemption date.

Sable and C&W Senior Financing (as applicable) may redeem some or all of the 2026 C&W Senior Notes, 2027 C&W Senior Notes and 2027 C&W Senior Secured Notes, respectively, at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts (as specified in the indenture), if any, to the applicable redemption date, as set forth below:

	Redemption Price		
	2026 C&W Senior Notes	2027 C&W Senior Notes	2027 C&W Senior Secured Notes
12-month period commencing:	October 15	September 15	September 7
2021	103.750%	N.A.	N.A.
2022	101.875%	103.438%	102.875%
2023	100.000%	101.719%	101.438%
2024	100.000%	100.859%	100.000%
2025 and thereafter	100.000%	100.000%	100.000%

2022 C&W Senior Notes. In November 2018, C&W completed the redemption of \$275 million of aggregate principal amount of the 6.875% secured notes due August 1, 2022 (the **2022 C&W Senior Notes**) for total consideration of \$294 million, including (i) the 105.156% redemption price and (ii) accrued and unpaid interest on the redeemed notes. In connection with this transaction, we recognized a net loss on debt modification and extinguishment of \$11 million, which primarily includes the net effect of redemption premiums paid and the write-off of unamortized premiums.

2019 C&W Senior Notes. In October 2018, C&W launched a tender offer to repurchase, for cash, any and all of its outstanding 2019 C&W Senior Notes (the **Tender Offer**). The price of the Tender Offer was 103% of the principal amount of the bonds tendered, plus accrued and unpaid interest up to, but not including, the payment date. Pursuant to the Tender Offer, which was completed on October 31, 2018, we paid total consideration of £68 million (\$87 million at the transaction date), including accrued interest of £3 million (\$4 million at the transaction date), for 43.0% of the outstanding 2019 C&W Senior Notes and cancelled the 2019 C&W Senior Notes that were tendered.

In March 2019, C&W repaid in full the outstanding principal amount under the 2019 C&W Senior Notes for total consideration of £91 million (\$120 million at the transaction date), including accrued interest of £7 million (\$9 million at the transaction date).

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C&W Credit Facilities

The C&W Credit Facilities are the senior secured credit facilities of certain subsidiaries of C&W. The details of our borrowings under the C&W Credit Facilities as of December 31, 2019 are summarized in the following table:

C&W Credit Facilities	Maturity	Interest rate	Unused borrowing capacity		Outstanding principal amount		Carrying value (a)		
			Borrowing currency	US \$ equivalent	Borrowing currency	US \$ equivalent			
in millions									
C&W Revolving Credit Facility (b)	June 30, 2023	LIBOR (c) + 3.25%	\$	625.0	\$	—	\$	—	
C&W Term Loan B-4 Facility (b) (d)	January 31, 2026	LIBOR + 3.25%	\$	—	—	\$	1,640.0	1,640.0	1,636.5
C&W Regional Facilities (e)	various dates ranging from 2020 to 2038	4.463% (f)	(g)	103.2	(h)	366.1	364.3		
Total				\$	728.2	\$	2,006.1	\$	2,000.8

- (a) Amounts are net of discounts and deferred financing costs, as applicable.
- (b) In March 2018, we amended and restated the credit agreement originally dated May 16, 2016, as amended and restated as of May 26, 2017, providing for the additional C&W Term Loan B-4 Facility, as further described below, and a \$625 million revolving credit facility. The C&W Revolving Credit Facility has a fee on unused commitments of 0.5% per year.
- (c) London Interbank Offered Rate.
- (d) Subsequent to December 31, 2019, the outstanding principal amount under the C&W Term Loan B-4 Facility was repaid in full. For additional information, see note 21.
- (e) Primarily represents amounts borrowed by C&W Panama, C&W Jamaica and Columbus Communications Trinidad Limited (collectively, the **C&W Regional Facilities**).
- (f) Represents a weighted average rate for all C&W Regional Facilities.
- (g) The unused borrowing capacity on the C&W Regional Facilities comprise certain U.S. dollar and Trinidad & Tobago dollar denominated revolving credit facilities.
- (h) The outstanding principal amount on the C&W Regional Facilities comprise certain U.S. dollar, JMD, Trinidad & Tobago dollar and East Caribbean dollar denominated credit facilities.

Financing and Refinancing Transactions

C&W Revolving Credit Facility. In connection with the UTS Acquisition during the first quarter of 2019, C&W borrowed \$170 million under the C&W Revolving Credit Facility. The outstanding principal amount of the C&W Revolving Credit Facility, including accrued interest, was repaid in full during the second quarter of 2019.

C&W Term Loan B-4 Facility. In February 2018, C&W entered into a \$1,875 million principal amount term loan facility (the **C&W Term Loan B-4 Facility**). The net proceeds of the C&W Term Loan B-4 Facility were used to repay in full the \$1,825 million outstanding principal amount of the C&W Term Loan B-3 Facility, as further described below, and repay \$40 million drawn under the C&W Revolving Credit Facility. The exchange in principal amounts of \$1,825 million was treated as a non-cash transaction in our consolidated statement of cash flows. In connection with this transaction, we recognized a loss on debt modification and extinguishment of \$13 million, which includes the write-off of unamortized discounts and deferred financing costs.

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C&W Regional Facilities. In January 2018, C&W Panama entered into a \$100 million principal amount term loan facility that bears interest at 4.35% per annum, payable on a quarterly basis, and matures in January 2023. The proceeds from the term loan were primarily used to repay existing C&W Panama debt.

C&W Term Loan B-3 Facility. In May 2017, C&W entered into a \$1,125 million term loan facility (the **C&W Term Loan B-3 Facility**). The net proceeds from the C&W Term Loan B-3 Facility were used to prepay in full \$1,100 million outstanding principal amount under term loans issued in May 2016 (the **C&W Term Loans**). Certain lenders of the C&W Term Loans novated \$929 million principal amount under the C&W Term Loans into the C&W Term Loan B-3 Facility, which was treated as a non-cash financing transaction in our consolidated statement of cash flows. In connection with these transactions, we recognized a loss on debt modification and extinguishment of \$25 million, which primarily includes the write-off of unamortized discounts and deferred financing costs and the payment of third-party costs.

VTR Finance Senior Notes

In January 2014, VTR Finance issued \$1.4 billion principal amount of senior notes (the **VTR Finance Senior Notes**), due January 15, 2024. In October 2018, VTR Finance redeemed \$140 million of aggregate principal amount of the VTR Finance Senior Notes for total consideration of \$147 million, including (i) the 103% redemption price and (ii) accrued and unpaid interest on the redeemed notes. In connection with this transaction, VTR Finance recognized a loss on debt modification and extinguishment of \$6 million, which includes the net effect of redemption premiums paid and the write-off of deferred financing costs.

At December 31, 2019, the carrying value of the VTR Finance Senior Notes was \$1,246 million.

VTR Finance may redeem all or part of the VTR Finance Senior Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts (as specified in the related indenture), if any, to the applicable redemption date, as set forth below:

	Redemption Price
12-month period commencing January 15:	
2019	103.438%
2020	102.292%
2021	101.146%
2022 and thereafter	100.000%

VTR Credit Facilities

In May 2018, VTR entered into (i) the VTR TLB-1 Facility and the VTR TLB-2 Facility (collectively, the **VTR Term Loan Facilities**) and (ii) new U.S. dollar and CLP revolving credit facilities (collectively, the **VTR Revolving Credit Facilities** and together with the VTR Term Loan Facilities, the **VTR Credit Facilities**). Upon closing of the VTR Credit Facilities, the previously existing credit facility at VTR was cancelled.

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The details of our borrowings under the VTR Credit Facilities as of December 31, 2019 are summarized in the following table:

VTR Credit Facilities	Maturity	Interest rate	Unused borrowing capacity			Outstanding principal amount			Carrying value (a)
			Borrowing currency		US \$ equivalent	Borrowing currency		US \$ equivalent	
			in millions						
VTR TLB-1 Facility	(b)	ICP (c) + 3.80%	CLP	—	\$ —	CLP	140,900.0	\$ 187.4	\$ 184.0
VTR TLB-2 Facility	May 23, 2023	7.00%	CLP	—	—	CLP	33,100.0	44.0	43.2
VTR RCF–A (d)	May 23, 2023	TAB (e) + 3.35%	CLP	45,000.0	59.9	CLP	—	—	—
VTR RCF–B (f)	March 14, 2024	LIBOR + 2.75%	\$	185.0	185.0	\$	—	—	—
Total					\$ 244.9		\$ 231.4	\$ 227.2	

- (a) Amounts are net of deferred financing costs.
- (b) Under the terms of the credit agreement, VTR is obligated to repay 50% of the outstanding aggregate principal amount of the VTR TLB-1 Facility on November 23, 2022, with the remaining principal amount due on May 23, 2023, which represents the ultimate maturity date of the facility.
- (c) Índice de Cámara Promedio rate.
- (d) In March 2019, the commitment under the VTR RCF – A was increased to CLP45 billion (\$60 million). The VTR RCF – A has a fee on unused commitments of 1.34% per year.
- (e) Tasa Activa Bancaria rate.
- (f) Includes a \$1 million credit facility that matures on May 23, 2023. The VTR RCF – B has a fee on unused commitments of 1.10% per year.

LPR Senior Secured Notes

In October 2019, LCPR Senior Secured Financing Designated Activity Company (**LCPR Senior Secured Financing**) issued \$1.2 billion principal amount, at par, of 6.75% senior secured notes, due October 15, 2027 (the **2027 LPR Senior Secured Notes**). Interest is payable semi-annually on April 15 and October 15, with the first interest payment due on April 15, 2020. LCPR Senior Secured Financing is a special purpose financing entity, created for the primary purpose of facilitating the issuance of certain debt offerings. A subsidiary of Leo Cable is required to consolidate LCPR Senior Secured Financing as a result of certain variable interests in LCPR Senior Secured Financing, of which the subsidiary is considered the primary beneficiary.

Subject to the circumstances described below:

- The 2027 LPR Senior Secured Notes are non-callable until October 15, 2022.
- At any time prior to October 15, 2022, LCPR Senior Secured Financing may redeem some or all of the 2027 LPR Senior Secured Notes by paying a price equal to 100% of the principal amount of the 2027 LPR Senior Secured Notes redeemed plus accrued and unpaid interest and a “make-whole” premium, which is generally the present value of all remaining scheduled interest payments to October 15, 2022 using the discount rate (as specified in the indenture) as of the redemption date plus 50 basis points.
- At any time prior to October 15, 2022, subject to certain restrictions (as specified in the indenture), up to 40% of the 2027 LPR Senior Secured Notes may be redeemed with the net proceeds of one or more specified equity offerings at a redemption price equal to 106.750% of the principal amount redeemed, plus accrued and unpaid interest and additional amounts (as specified in the indenture), if any, to the redemption date.

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- Prior to October 15, 2022, during each 12-month period commencing on October 9, 2019, up to 10% of the principal amount of the 2027 LPR Senior Secured Notes may be redeemed at a redemption price equal to 103% of the principal amount redeemed, plus accrued and unpaid interest and additional amounts (as specified in the indenture), if any, to the redemption date.

On and after October 15, 2022, LCPR Senior Secured Financing may redeem some or all of the 2027 LPR Senior Secured Notes at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and additional amounts (as specified in the indenture), if any, to the applicable redemption date:

	Redemption Price
12-month period commencing October 15:	
2022	103.375%
2023	101.688%
2024 and thereafter	100.000%

In the event that the AT&T Acquisition is not or will not be consummated on or before April 9, 2021 (the **Long-Stop Date**), LCPR Senior Secured Financing will be required to redeem all of the 2027 LPR Senior Secured Notes at a redemption price equal to 100% of the principal amount redeemed, plus accrued and unpaid interest and additional amounts, if any, to the redemption date.

The net proceeds from the 2027 LPR Senior Secured Notes were deposited into escrow. The escrow may be released subject to the satisfaction of certain conditions, including the consummation of the AT&T Acquisition. On the escrow release date, the escrowed proceeds, including the SPV Escrowed Proceeds (as defined and described below), will be used to fund one or more loans to a wholly-owned subsidiary of Liberty Latin America. The payment of all obligations under such loans will be guaranteed by LCPR and certain of its affiliates and their respective significant subsidiaries, and all the issued capital stock or share capital of LCPR and each guarantor, and substantially all assets of LCPR and each guarantor will be pledged to secure the payment of such obligations. Such loans and a capital contribution from Liberty Latin America will be used to finance the AT&T Acquisition and to pay related fees and expenses. Until the AT&T Acquisition closes, the cash in escrow from the (i) 2027 LPR Senior Secured Notes and (ii) SPV Escrowed Proceeds are included in restricted cash in our consolidated balance sheet.

At December 31, 2019, the carrying value of the 2027 LPR Senior Secured Notes was \$1,191 million.

LPR Credit Facilities

The LPR Credit Facilities are the senior secured credit facilities of Liberty Puerto Rico. The details of our borrowings under the LPR Credit Facilities as of December 31, 2019 are summarized in the following table:

LPR Credit Facilities	Maturity	Interest rate	Facility amount (in borrowing currency)	Unused borrowing capacity	Outstanding principal amount	Carrying value (a)
in millions						
2019 LPR Revolving Credit Facility (b)	October 15, 2025	LIBOR + 3.50%	\$ 125.0	\$ 125.0	\$ —	\$ —
2026 SPV Credit Facility	October 15, 2026	LIBOR + 5.0%	\$ 1,000.0	—	1,000.0	982.4
Total				\$ 125.0	\$ 1,000.0	\$ 982.4

- (a) Amounts are net of discounts and deferred financing costs.
- (b) The 2019 LPR Revolving Credit Facility has a fee on unused commitments of 0.5% per year.

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Financing Transactions

2026 SPV Credit Facility: In October 2019, LCPR Loan Financing LLC (**LCPR Loan Financing**) entered into a LIBOR plus 5.0% \$1.0 billion principal amount term loan facility, issued at 99.0% of par, due October 15, 2026 (the **2026 SPV Credit Facility**). Interest on the 2026 SPV Credit Facility is currently payable monthly. LCPR Loan Financing is a special purpose financing entity, created for the primary purpose of facilitating the issuance of certain term loan debt. LCPR is required to consolidate LCPR Loan Financing as a result of certain variable interests in LCPR Loan Financing, for which LCPR is considered the primary beneficiary.

LCPR Loan Financing used the proceeds from the 2026 SPV Credit Facility to (i) fund a new \$947 million term loan (the **LPR Financing Loan**) to LCPR and (ii) deposit \$53 million, which will fund a portion of the purchase price associated with the AT&T Acquisition, into escrow (the **SPV Escrowed Proceeds**). The terms and conditions, including maturity and applicable interest rate, for the LPR Financing Loan are the same as those for the 2026 SPV Credit Facility. LCPR Loan Financing's obligations under the 2026 SPV Credit Facility are secured by interests over various assets, as further described in the 2026 SPV Credit Facility agreement.

In the event that the AT&T Acquisition is not or will not be consummated, LCPR Loan Financing will be required to apply the SPV Escrowed Proceeds in partial prepayment of the 2026 SPV Credit Facility, together with accrued and unpaid interest to such date of prepayment. In the event that the AT&T Acquisition is consummated and the purchase price for the AT&T Acquisition is reduced in excess of 10%, LCPR Loan Financing will be required to apply the portion of the SPV Escrowed Proceeds that was not used towards the purchase price of the AT&T Acquisition in partial prepayment of the 2026 SPV Credit Facility, together with accrued and unpaid interest to such date of prepayment.

The net proceeds from the LPR Financing Loan were used to redeem, in full, the \$923 million outstanding principal amount of the LPR Bank Facility. This borrowing and repayment activity was treated as a non-cash transaction in our consolidated statement of cash flows. In connection with this transaction, we recognized a loss on debt modification and extinguishment of \$7 million, which includes the write-off of unamortized discounts and deferred financing costs.

2019 LPR Revolving Credit Facility: In October 2019, LCPR entered into a LIBOR plus 3.5%, 6-year senior secured credit facility agreement providing for \$125 million of revolving commitments (the **2019 LPR Revolving Credit Facility**). The 2019 LPR Revolving Credit Facility has a fee on unused commitments of 0.5% per year. Upon closing of the 2019 LPR Revolving Credit Facility, the previously existing revolving credit facility at LCPR was cancelled. In the event that the AT&T Acquisition is not or will not be consummated on or before the Long-Stop Date, the aggregate principal amount available for borrowing under the 2019 LPR Revolving Credit Facility will be reduced by \$63 million.

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LPR Bank Facility. During the second quarter of 2019, LCPR repaid \$20 million of principal outstanding under the LPR Bank Facility. As noted above, the LPR Bank Facility was fully repaid in the fourth quarter of 2019.

During 2017, LCPR borrowed \$85 million under the then existing LPR First Lien Term Loan. The net proceeds were used to prepay \$85 million of the outstanding principal amount under the then existing LPR Second Lien Term Loan. This borrowing and repayment activity was treated as a non-cash transaction in our consolidated statement of cash flows.

Cabletica Credit Facilities

In October 2018, in connection with the completion of the Cabletica Acquisition, Cabletica entered into certain senior secured credit facilities (the **Cabletica Credit Facilities**).

The details of our borrowings under the Cabletica Credit Facilities as of December 31, 2019 are summarized in the following table:

Cabletica Credit Facilities	Maturity	Interest rate	Unused borrowing capacity			Outstanding principal			Carrying value (a)			
			Borrowing currency		U.S. \$ equivalent	Borrowing currency		U.S. \$ equivalent				
			in millions									
Cabletica Term Loan B-1 Facility	(b)	LIBOR + 5.00%	\$	—	\$	—	\$	49.2	\$	49.2	\$	47.4
Cabletica Term Loan B-2 Facility	(b)	TBP (c) + 6.00%	CRC	—	—	CRC	43,177.4	75.6	74.7			
Cabletica Revolving Credit Facility (d)	October 5, 2023	LIBOR + 4.25%	\$	15.0	15.0	\$	—	—	—			
					\$	15.0		\$	124.8	\$	122.1	

- (a) Amounts are net of deferred financing costs.
- (b) Under the terms of the credit agreement, Cabletica is obligated to repay 50% of the outstanding aggregate principal amounts of the Cabletica Term Loan B-1 Facility and the Cabletica Term Loan B-2 Facility on April 5, 2023, with the remaining respective principal amounts due on October 5, 2023, which represents the ultimate maturity date of each facility.
- (c) Tasa Básica Pasiva rate.
- (d) The Cabletica Revolving Credit Facility has a fee on unused commitments of 1.70% per year.

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Maturities of Debt

Maturities of our debt as of December 31, 2019 are presented below. Amounts presented below represent U.S. dollar equivalents based on December 31, 2019 exchange rates:

	C&W	VTR Finance	Liberty Puerto Rico	Cabletica	Liberty Latin America (a)	Consolidated
	in millions					
Years ending December 31:						
2020 \$	84.3	\$ 93.6	\$ —	\$ —	\$ 0.3	\$ 178.2
2021	126.5	—	—	—	0.5	127.0
2022	18.0	93.7	—	—	0.7	112.4
2023	125.7	137.7	—	124.8	0.8	389.0
2024	77.3	1,260.0	—	—	403.0	1,740.3
Thereafter	3,765.6	—	2,200.0	—	—	5,965.6
Total debt maturities	4,197.4	1,585.0	2,200.0	124.8	405.3	8,512.5
Premiums, discounts and deferred financing costs, net	(22.7)	(18.4)	(27.0)	(2.7)	(75.3)	(146.1)
Total debt	\$ 4,174.7	\$ 1,566.6	\$ 2,173.0	\$ 122.1	\$ 330.0	\$ 8,366.4
Current portion	\$ 84.3	\$ 93.6	\$ —	\$ —	\$ 0.3	\$ 178.2
Noncurrent portion	\$ 4,090.4	\$ 1,473.0	\$ 2,173.0	\$ 122.1	\$ 329.7	\$ 8,188.2

- (a) Represents the amount held by Liberty Latin America on a standalone basis plus the aggregate amount held by subsidiaries of Liberty Latin America that are outside our borrowing groups.

Subsequent Events

For information regarding certain financing-related transactions completed subsequent to December 31, 2019, see note 21.

(11) Leases

The following table provides details of our operating lease expense:

	Year ended December 31,		
	2019	2018 (a)	2017 (a)
	in millions		
Operating lease expense:			
Operating lease cost	\$ 45.7	\$ 48.2	\$ 49.1
Short-term lease cost	10.4	—	—
Total operating lease expense	\$ 56.1	\$ 48.2	\$ 49.1

- (a) Amounts reflect operating lease expense recorded under ASC 840, *Leases*, prior to adoption of ASU 2016-02 on January 1, 2019. Accordingly, amounts are not comparable.

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The following table provides certain other details of our operating leases at December 31, 2019:

For the year ended December 31, 2019 (in millions):	
Operating cash flows from operating leases	\$ 46.2
Right-of-use assets obtained in exchange for new operating lease liabilities (a)	\$ 48.0
As of December 31, 2019 (in millions):	
Operating lease right-of-use assets	\$ 150.9
Operating lease liabilities:	
Current	\$ 31.5
Noncurrent	119.2
Total operating lease liabilities	\$ 150.7
Weighted-average remaining lease term	6.4 years
Weighted-average discount rate	6.6%

(a) Represents non-cash transactions associated with operating leases entered into during the year ended December 31, 2019.

Maturities of Operating Leases

Maturities of our operating lease liabilities on an undiscounted basis as of December 31, 2019 are presented below along with the current and noncurrent operating lease liabilities on a discounted basis. Such amounts represent U.S. dollar equivalents (in millions) based on December 31, 2019 exchange rates.

Years ending December 31:	
	2020 \$ 40.2
	2021 33.3
	2022 27.8
	2023 22.0
	2024 18.5
	Thereafter 45.5
Total operating lease liabilities on an undiscounted basis	187.3
Amount representing interest	(36.6)
Present value of operating lease liabilities	\$ 150.7
Current portion	\$ 31.5
Noncurrent portion	\$ 119.2

(12) Income Taxes

Period post Split-Off

We entered into a tax sharing agreement with Liberty Global (the **Tax Sharing Agreement**) that became effective upon consummation of the Split-Off. The Tax Sharing Agreement governs the parties' respective rights, responsibilities and obligations with respect to taxes and tax benefits, the filing of tax returns, the control of audits and other tax matters. Pursuant to the Tax Sharing Agreement, tax liabilities and benefits relating to taxable periods before and after the Split-Off will be computed and apportioned between Liberty Latin America and Liberty Global, and responsibility for payment of those tax liabilities (including any taxes attributable to the Split-Off and related internal restructurings) and use of those tax benefits, will be allocated between Liberty Latin America and Liberty Global. Furthermore, the Tax Sharing Agreement sets forth the rights of Liberty Latin America and Liberty Global with respect to the preparation and filing of tax returns, the handling of audits or other tax proceedings and assistance and cooperation and other matters, in each case, for taxable periods ending on or before or that otherwise include the date of the Split-Off.

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Periods prior to Split-Off

Prior to the Split-Off, the income taxes of Liberty Latin America were presented on a standalone basis, and each tax paying entity or group within Liberty Latin America was presented on a separate return basis. Liberty Latin America was included among Liberty Global subsidiaries that were included in combined or consolidated tax returns, including tax returns in the Netherlands (the **Dutch Fiscal Unity**), the U.K. (the **U.K. Tax Group**) and the U.S. (the **U.S. Tax Group**). These tax groups also included Liberty Global subsidiaries that were not included in Liberty Latin America. Certain of the entities included in the Dutch Fiscal Unity, the U.K. Tax Group and the U.S. Tax Group were included in Liberty Latin America. As a result, we recorded related-party tax allocations to recognize changes in the tax attributes of certain entities of Liberty Latin America that were included in the Dutch Fiscal Unity, the U.K. Tax Group or the U.S. Tax Group.

On July 11, 2017, Liberty Latin America was formed as a corporation in Bermuda where a Tax Assurance Certificate has been granted to guarantee that any imposition of income or other taxes will not be applicable to Liberty Latin America through March 31, 2035. Accordingly, Liberty Latin America does not file a primary corporate income tax return in Bermuda, although various subsidiaries in other jurisdictions are taxable operations and file income tax returns in their respective jurisdictions. The income taxes of Liberty Latin America are presented, prior to the Split-Off, on a separate return basis for each tax-paying entity or group.

The components of our loss before income taxes are as follows:

	Year ended December 31,		
	2019	2018	2017
	in millions		
Domestic (a)	\$ (46.0)	\$ (32.5)	\$ —
Foreign (b) (c)	(234.6)	(552.2)	(651.2)
Total	<u>\$ (280.6)</u>	<u>\$ (584.7)</u>	<u>\$ (651.2)</u>

- (a) Liberty Latin America is considered a stand-alone Bermuda entity.
- (b) Amounts for the years ended December 31, 2019 and 2018 include impairment charges at our Panamanian reporting unit of \$182 million and \$608 million, respectively. The amount for the year ended December 31, 2017 includes impairment charges of \$211 million, \$191 million, \$113 million and \$97 million at our Puerto Rico, Trinidad and Tobago, British Virgin Islands and Bahamas reporting units, respectively. For additional information regarding asset impairments, see note 9.
- (c) For the year ended December 31, 2019, material jurisdictions that comprise the “foreign” component of our loss before income taxes include Bahamas, Barbados, Chile, Costa Rica, Jamaica, the Netherlands, Panama, Puerto Rico, Trinidad, the U.K. and the U.S. For the year ended December 31, 2018, material jurisdictions that comprise the “foreign” component of our loss before income taxes include Barbados, Chile, the Netherlands, Panama, Puerto Rico and the U.K. For the year ended December 31, 2017, material jurisdictions that comprise the “foreign” component of our loss before income taxes include Bahamas, Barbados, Chile, Jamaica, the Netherlands, Panama, Puerto Rico, the U.K. and the U.S.

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Income tax benefit (expense) consists of:

	Current	Deferred	Total
	in millions		
Year ended December 31, 2019:			
Domestic	\$ —	\$ —	\$ —
Foreign	65.5	32.7	98.2
Total	<u>\$ 65.5</u>	<u>\$ 32.7</u>	<u>\$ 98.2</u>
Year ended December 31, 2018:			
Domestic	\$ —	\$ —	\$ —
Foreign	(84.0)	32.9	(51.1)
Total	<u>\$ (84.0)</u>	<u>\$ 32.9</u>	<u>\$ (51.1)</u>
Year ended December 31, 2017:			
Domestic	\$ —	\$ —	\$ —
Foreign	(282.6)	135.1	(147.5)
Total	<u>\$ (282.6)</u>	<u>\$ 135.1</u>	<u>\$ (147.5)</u>

Income tax benefit (expense) attributable to our earnings (loss) before income taxes differs from the amounts computed by using the applicable tax rate as a result of the following:

	Year ended December 31,		
	2019	2018	2017
	in millions		
Computed expected tax benefit (a)	\$ —	\$ —	\$ —
Permanent differences (b)	(13.9)	(23.3)	(118.5)
Basis and other differences in the treatment of items associated with investments in Liberty Latin America entities	19.9	0.4	5.5
Increases in valuation allowances	(60.9)	(23.8)	(59.0)
International rate differences (a) (c)	56.0	130.3	116.4
Changes in uncertain tax positions	161.7	8.9	(54.9)
Enacted tax law and rate changes (d) (e) (f) (g) (h) (i)	11.3	1.5	83.7
Effect of non-deductible goodwill impairments	(43.8)	(157.0)	(101.9)
Other, net	(32.1)	11.9	(18.8)
Total income tax benefit (expense)	<u>\$ 98.2</u>	<u>\$ (51.1)</u>	<u>\$ (147.5)</u>

- (a) On July 11, 2017, Liberty Latin America was formed as a corporation in Bermuda where the company is exempt from income taxes on ordinary income and capital gains, and therefore has a “statutory” or “expected” tax rate of 0% in 2019, 2018 and 2017. The majority of our subsidiaries operate in jurisdictions where income tax is imposed at local applicable rates, resulting in “international rate differences,” as shown in the table above that reflect the computed tax benefit (expense) of pre-tax book income (loss) in the respective taxable jurisdiction.
- (b) Permanent differences primarily relate to various non-taxable income or non-deductible expenses, such as Caricom treaty income, limitations on deductible management fees, or executive compensation, among others.
- (c) The 2019 corporate tax rates applicable to our primary tax jurisdictions are as follows: Chile, 27%; Puerto Rico, 37.5%; the U.K., 19%; the Netherlands, 25%; Panama, 25%; and the U.S., 21%.

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- (d) During 2018, legislation was enacted that changed the income tax rate in Barbados from 25.0% to 30.0% on Regular Barbados Companies. Substantially all of the impact of this rate change on our deferred tax balances was recorded during the fourth quarter of 2018 when the change in law was enacted. During 2019, legislation was enacted that changed the income tax rate in Barbados from 30.0% on Regular Business Companies to a regressive tax rate ranging from 5.5% to 1% applicable to all Barbados companies, dependent upon taxable income levels. Substantially all of the impact of this rate change on our deferred tax balances was recorded during the first quarter of 2019 when the change in law was enacted.
- (e) On December 27, 2019, legislation was enacted in Colombia that replaces tax reform which had previously been enacted in 2018 but had been declared unconstitutional due to procedural flaws. The legislation confirms provisions from the original 2018 reform, including a phasing down of the corporate tax rates through 2022, whereby the rate will be 30% going forward. Substantially all of the impact of this rate change on our deferred tax balances was recorded during the fourth quarter of 2019 when the change in law was enacted.
- (f) On December 10, 2018, legislation was enacted that changed the total corporate income tax rate in Puerto Rico from 39.0% to 37.5% for tax years beginning after December 31, 2018. Substantially all of the impact of this rate change on our deferred balances was recorded during the fourth quarter of 2018 when the change in law was enacted.
- (g) On January 1, 2017, legislation was enacted that changed the income tax rate in Trinidad and Tobago from 25.0% to 30.0%. Substantially all of the impact of this rate change on our deferred tax balances was recorded during the first quarter of 2017 when the change in tax law was enacted.
- (h) On December 22, 2017, the Tax Cuts and Jobs Act legislation was enacted in the U.S., which permanently reduced the corporate income tax rate to 21.0% (effective January 1, 2018), among other corporate income tax changes. Substantially all of the impact of this rate change on our U.S. deferred tax balances was recorded during the fourth quarter of 2017 when the change in tax law was enacted.
- (i) The corporate tax rate applicable to our Chilean operations increased to 25.5% in 2017. In 2018 and future years, the tax rate is 27.0%. As of 2017, the 35.0% withholding tax applicable to payments made by our Chilean operations to non-resident shareholders will be based only on actual distributions to shareholders and only 65.0% of the actual corporate tax paid by our Chilean operations will be available to be used as a credit against this withholding tax. In the case of shareholders residing in countries that have tax treaties in force with Chile, there will be a full credit for the corporate tax paid.

Deferred income taxes reflect the impact of temporary differences between the amount of assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes. The components of our deferred tax assets (liabilities) are as follows:

	December 31,	
	2019	2018
	in millions	
Deferred tax assets	\$ 55.7	\$ 144.7
Deferred tax liabilities	(401.8)	(543.0)
Net deferred tax liability	<u>\$ (346.1)</u>	<u>\$ (398.3)</u>

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The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

	December 31,	
	2019	2018
	in millions	
Deferred tax assets:		
Net operating losses, credits and other carryforwards	\$ 1,520.2	\$ 1,414.9
Unrealized gains and losses	64.9	68.8
Accrued expenses	23.7	41.9
Other future deductible amounts	2.3	5.7
Deferred tax assets	1,611.1	1,531.3
Valuation allowance	(1,402.8)	(1,308.9)
Deferred tax assets, net of valuation allowance	208.3	222.4
Deferred tax liabilities:		
Investments	(224.1)	(231.6)
Intangible assets	(168.6)	(197.5)
Property and equipment, net	(158.1)	(173.5)
Un-remitted foreign earnings	(3.1)	(18.1)
Other future taxable amounts	(0.5)	—
Deferred tax liabilities	(554.4)	(620.7)
Net deferred tax liability	\$ (346.1)	\$ (398.3)

The changes in our valuation allowances are summarized below:

	Year ended December 31,		
	2019	2018	2017
	in millions		
Balance at beginning of period	\$ 1,308.9	\$ 1,282.2	\$ 1,328.4
Net tax expense related to operations	60.9	23.8	59.0
Translation adjustments	8.8	2.9	26.1
Business acquisitions and other	24.2	—	(131.3)
Balance at end of period	\$ 1,402.8	\$ 1,308.9	\$ 1,282.2

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Deferred tax assets related to net operating losses may be used to offset future taxable income. The significant components of our tax loss carryforwards and related tax assets at December 31, 2019 are as follows:

Country	Tax loss carryforward	Related tax asset	Expiration date
	in millions		
U.K.:			
Amount attributable to capital losses	\$ 4,924.2	\$ 837.1	Indefinite
Amount attributable to net operating losses	1,358.8	230.1	Indefinite
Barbados	1,088.0	28.6	2020 - 2026
Jamaica	448.7	148.7	Indefinite
Curacao	207.1	45.6	2020 - 2029
U.S.	117.2	29.3	2028 - 2038
Puerto Rico	31.3	10.2	2025 - 2029
Chile	22.6	6.1	Indefinite
Other	219.1	53.7	Various
Total	<u>\$ 8,417.0</u>	<u>\$ 1,389.4</u>	

As of December 31, 2019, a valuation allowance of \$1,340 million has been recorded on the net operating loss carryforwards where we do not expect to generate future taxable income, or where certain losses may be limited in use due to change in control or same-business tests.

Our tax loss carryforwards within each jurisdiction combine all companies' tax losses (both capital and ordinary losses) in that jurisdiction; however, certain tax jurisdictions limit the ability to offset taxable income of a separate company or different tax group with the tax losses associated with another separate company or group. Further, tax jurisdictions restrict the type of taxable income that the above losses are able to offset.

In 2019 and 2018, we have foreign tax credit carryforwards each of \$25 million, which are available in the U.S., but are subject to a full valuation allowance. Substantially all credits not utilized will expire at the end of 2027. Other credit carry forwards at the end of 2019 and 2018, in the amounts of \$17 million and \$12 million, respectively, predominantly represent alternative minimum tax credits attributable to our operations in Puerto Rico for which the current tax law provides no period of expiration.

Through our consolidated subsidiaries, we maintain a presence in many countries. Many of these countries maintain highly complex tax regimes. We have accounted for the effect of these taxes based on what we believe is reasonably expected to apply to us and our consolidated subsidiaries based on tax laws currently in effect and reasonable interpretations of these laws. Because some jurisdictions do not have systems of taxation that are as well established as the system of income taxation used in other major industrialized countries, it may be difficult to anticipate how other jurisdictions will tax our and our consolidated subsidiaries' current and future operations.

Although we intend to take reasonable tax planning measures to limit our tax exposures, no assurance can be given that we will be able to do so.

We file income tax returns in various jurisdictions. In the normal course of business, our income tax filings are subject to review by various taxing authorities. In connection with such reviews, disputes could arise with the taxing authorities over the interpretation or application of certain income tax rules related to our business in that tax jurisdiction. Such disputes may result in future tax and interest and penalty assessments by these taxing authorities. The ultimate resolution of tax contingencies will take place upon the earlier of (i) the settlement date with the applicable taxing authorities in either cash or agreement of income tax positions or (ii) the date when the tax authorities are statutorily prohibited from adjusting the company's tax computations.

In general, tax returns filed by, or that include, entities comprising Liberty Latin America for years prior to 2009 are no longer subject to examination by tax authorities. We are currently undergoing income tax audits in Chile, Panama, Trinidad and Tobago and certain other jurisdictions within the Caribbean and Latin America. Except as noted below, any adjustments that might arise

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from the foregoing examinations are not expected to have a material impact on our consolidated financial position or results of operations.

The changes in our unrecognized tax benefits are summarized below:

	Year ended December 31,		
	2019	2018	2017
	in millions		
Balance at January 1	\$ 249.0	\$ 264.5	\$ 182.3
Additions for tax positions of prior years	20.3	26.2	67.6
Effects of business acquisitions	3.1	—	—
Additions based on tax positions related to the current year	1.0	29.6	24.0
Lapse of statute of limitations	(2.7)	(10.7)	(5.9)
Foreign currency translation	(11.5)	(29.9)	17.8
Decrease for settlement with tax authorities	(42.0)	—	(1.0)
Reductions for tax positions of prior years	(153.1)	(30.7)	(20.3)
Balance at December 31	<u>\$ 64.1</u>	<u>\$ 249.0</u>	<u>\$ 264.5</u>

No assurance can be given that any of these unrecognized tax benefits will be recognized or realized.

As of December 31, 2019, all of our unrecognized tax benefits would have a favorable impact on our effective income tax rate if ultimately recognized.

During 2020, it is reasonably possible that the resolution of ongoing examinations by tax authorities as well as expiration of statutes of limitation could result in reductions to our unrecognized tax benefits related to tax positions taken as of December 31, 2019. Other than the potential impacts of ongoing examinations and the expected expiration of certain statutes of limitation, we do not expect any material changes to our unrecognized tax benefits during 2020. No assurance can be given as to the nature or impact of any changes in our unrecognized tax positions during 2020.

During 2019, 2018 and 2017, our income tax benefit (expense) includes interest release of \$33 million and (expense) of (\$8 million), and (\$22 million), respectively, representing the net accrual of interest and penalties incurred during the period. Our other long-term liabilities include accrued interest and penalties of \$15 million and \$48 million at December 31, 2019 and 2018, respectively.

(13) Equity

Share Capital

In connection with the Split-Off, we issued 48,428,841, 1,940,193 and 120,843,539 shares of Class A, Class B and Class C common stock, respectively. As a result, the accumulated net contributions balance as of December 29, 2017 was reclassified to additional paid-in capital and reflected as a change in capitalization in connection with the Split-Off in our consolidated statement of equity.

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A summary of the changes in our share capital during 2019 and 2018 is set forth in the table below:

	Class A	Class B	Class C
Balance at January 1, 2018	48,428,841	1,940,193	120,843,539
LPR NCI Acquisition	—	—	9,500,000
Issued in connection with share-based compensation plans	68,718	—	153,629
Issued in connection with 401(k) company match	—	—	28,990
Conversion of Class B to Class A	4,244	(4,244)	—
Balance at December 31, 2018	48,501,803	1,935,949	130,526,158
Balance at January 1, 2019	48,501,803	1,935,949	130,526,158
Issued in connection with share-based compensation plans	292,486	—	596,153
Issued in connection with 401(k) company match	—	—	59,060
Conversion of Class B to Class A	1,263	(1,263)	—
Balance at December 31, 2019	48,795,552	1,934,686	131,181,371

Voting rights. Holders of Class A common shares and Class B common shares vote together as a single class on all matters submitted to a vote of Liberty Latin America's shareholders. The holders of Class A common shares have one vote per share; the holders of Class B common shares have 10 votes per share; and the holders of Class C common shares generally have no votes per share. In the event a right to vote is required under applicable law, holders of Class C common shares will vote as a single class with the holders of Class A common shares and Class B common shares and will be entitled to 1/100 of a vote on such matter for each Class C common share. Each Class B common share is convertible at the option of the holder for one Class A common share.

Capped Calls

In connection with the issuance of our Convertible Notes, we entered into capped call option contracts (the **Capped Calls**). The Capped Calls are used as an economic hedge to reduce or offset potential dilution to our Class C common shares upon any conversion of the Convertible Notes and/or offset any cash payments we are required to make in excess of the principal amount of such converted notes, as the case may be, with such reduction and/or offset subject to a cap. Collectively, the Capped Calls cover, initially, the number of the Company's Class C common shares underlying the Convertible Notes, or 18.1 million of Class C common shares. The Capped Calls have an initial strike price of \$22.2337 per Class C common share and an initial cap price of \$31.7625 per Class C common share, subject to anti-dilution adjustments substantially similar to those applicable to the conversion rate of the Convertible Notes, and expire on July 15, 2024. The Capped Calls are not considered a derivative instrument under ASC 815, *Derivatives and Hedging*, as the contracts are indexed to our Class C common shares and therefore classified within shareholders' equity. The aggregate premiums paid for the Capped Calls of \$46 million are included in additional paid-in capital in our consolidated statement of equity.

Conversion Option – Convertible Notes

In connection with the issuance of the Convertible Notes, we recorded \$77 million in additional paid-in capital in our consolidated statement of equity for the Conversion Option, which represents the fair value of the Conversion Option at issuance less \$1 million of allocated transaction fees and costs. For additional information, see notes 6 and 10.

Noncontrolling interests

During the third quarter of 2019, we increased our ownership interest in UTS from 87.5% to 100.0% for \$12 million (the **UTS NCI Acquisition**), of which \$5 million was paid during the quarter and the remaining \$7 million is included in other accrued and current liabilities in our consolidated balance sheet at December 31, 2019.

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During 2018, we increased our ownership in C&W Jamaica from 82.0% to 92.3% by acquiring 1,727,047,174 of the issued and outstanding ordinary stock units of C&W Jamaica that we did not already own (the **C&W Jamaica NCI Acquisition**) for JMD 1.45 per share or JMD 2,504 million (\$20 million at the transaction dates) of paid consideration.

On October 17, 2018, we acquired the remaining 40.0% partnership interests in LCPR from Searchlight Capital Partners, L.P. (**Searchlight**) in exchange for 9,500,000 unregistered Liberty Latin America Class C common shares (the **LPR NCI Acquisition**). In connection with the LPR NCI Acquisition (i) we entered into a registration rights agreement with Searchlight related to the Class C common shares and (ii) Searchlight is subject to certain restrictions regarding the transfer of the shares issued in the transaction for a period of up to two years.

Effective September 1, 2017, we increased our ownership in C&W Barbados from 81.1% to 100% by acquiring all of the issued and outstanding common shares of C&W Barbados that we did not already own for Barbadian dollars (Bds) of Bds 2.86 per share (the **C&W Barbados NCI Acquisition**). As of December 31, 2019, Bds 67 million (\$34 million) of the consideration was paid, including Bds 2 million (\$1 million) in transaction fees, and the remaining Bds 12 million (\$6 million) was recorded as a liability in our consolidated balance sheet.

Liberty Puerto Rico Equity Commitment

In December 2017, and in connection with challenging circumstances that Liberty Puerto Rico experienced as a result of the damage caused by the 2017 Hurricanes, the LPR Credit Agreements were amended to provide for, among other things, a commitment from Liberty Puerto Rico's shareholders through December 31, 2018 to fund potential liquidity shortfalls. During 2018, prior to the LPR NCI Acquisition, capital contributions aggregating \$45 million were provided to Liberty Puerto Rico consisting of \$27 million from us and \$18 million from investment funds affiliated with Searchlight. The capital contributions from Searchlight are included in our consolidated statement of equity as an increase to noncontrolling interests.

Distributions to Liberty Global

During 2017 (for the period prior to the Split-Off), we made capital distributions of \$53 million and \$21 million, respectively, to reimburse Liberty Global for LiLAC Shares it repurchased pursuant to its then share repurchase program with respect to LiLAC Shares.

(14) Restructuring Liabilities

A summary of changes in our restructuring liabilities during 2019 is set forth in the table below:

	Employee severance and termination	Contract termination and other	Total
	in millions		
Restructuring liability as of January 1, 2019	\$ 7.6	\$ 18.0	\$ 25.6
Restructuring charges	30.9	9.3	40.2
UTS liabilities at acquisition date	8.3	—	8.3
Cash paid	(27.6)	(13.0)	(40.6)
Foreign currency translation adjustments	(0.2)	(1.0)	(1.2)
Restructuring liability as of December 31, 2019	<u>\$ 19.0</u>	<u>\$ 13.3</u>	<u>\$ 32.3</u>
Current portion	\$ 13.1	\$ 10.5	\$ 23.6
Noncurrent portion	5.9	2.8	8.7
Total	<u>\$ 19.0</u>	<u>\$ 13.3</u>	<u>\$ 32.3</u>

Our restructuring charges during 2019 primarily relate to employee severance and termination costs associated with reorganization programs at C&W and VTR. In addition to these charges, we also incurred \$5 million in restructuring charges related to employee severance and termination costs at C&W, which impacted our net pension liability. For additional information, see note 15.

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A summary of changes in our restructuring liabilities during 2018 is set forth in the table below:

	Employee severance and termination	Contract termination and other	Total
	in millions		
Restructuring liability as of January 1, 2018	\$ 6.2	\$ 25.4	\$ 31.6
Restructuring charges	25.6	8.8	34.4
Cash paid	(24.3)	(13.5)	(37.8)
Foreign currency translation adjustments	0.1	(2.7)	(2.6)
Restructuring liability as of December 31, 2018	<u>\$ 7.6</u>	<u>\$ 18.0</u>	<u>\$ 25.6</u>
Current portion	\$ 7.6	\$ 10.4	\$ 18.0
Noncurrent portion	—	7.6	7.6
Total	<u>\$ 7.6</u>	<u>\$ 18.0</u>	<u>\$ 25.6</u>

Our restructuring charges during 2018 primarily relate to (i) employee severance and termination costs, primarily associated with reorganization programs at C&W of \$15 million and (ii) \$6 million of contract termination costs at VTR.

In addition to the restructuring charges set forth in the table above, we also incurred \$9 million in restructuring charges related to employee severance and termination costs at C&W, which impacted our net pension liability. For additional information, see note 15.

A summary of changes in our restructuring liabilities during 2017 is set forth in the table below:

	Employee severance and termination	Contract termination and other	Total
	in millions		
Restructuring liability as of January 1, 2017	\$ 4.0	\$ 26.9	\$ 30.9
Restructuring charges	34.7	6.3	41.0
Cash paid	(33.1)	(10.0)	(43.1)
Foreign currency translation adjustments	0.6	2.2	2.8
Restructuring liability as of December 31, 2017	<u>\$ 6.2</u>	<u>\$ 25.4</u>	<u>\$ 31.6</u>

Our restructuring charges during 2017 primarily include (i) employee severance and termination costs associated with certain reorganization and integration activities of \$23 million and \$10 million at C&W and VTR, respectively, and (ii) contract termination costs of \$6 million at VTR.

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(15) Defined Benefit Plans

C&W maintains various funded defined benefit plans for its employees, including (i) the Cable & Wireless Superannuation Fund (CWSF), which is C&W's largest defined benefit plan, and (ii) plans in Jamaica, Barbados, the Bahamas and Curacao. A significant portion of these defined benefit plans are closed to new entrants, and existing participants do not accrue any additional benefits.

C&W also operates unfunded defined benefit arrangements in the U.K., which are governed by individual trust deeds (the U.K. unfunded plans). One arrangement incorporates a covenant requiring C&W to hold security against the value of the liabilities. The security is in the form of U.K. Government Gilts, which are included in other assets, net, in our consolidated balance sheets. At December 31, 2019 and 2018, the carrying value of our investment in the U.K. Government Gilts was \$37 million and \$35 million, respectively.

Prior to the UTS Acquisition, UTS had unfunded defined benefit liabilities for certain of its employees. In connection with the UTS Acquisition, an insurance policy was purchased for 64 million Netherlands Antillean Guilders (\$36 million). The payments from this policy effectively match the corresponding obligations to the UTS employees.

Annual service costs for these employee benefit plans is determined using the projected unit credit actuarial method. The C&W subsidiaries that maintain funded plans have established investment policies for plan assets. The investment strategies are long-term in nature and generally designed to meet the following objectives:

- ensure that funds are available to pay benefits as they become due;
- maximize the total returns on plan assets subject to prudent risk taking; and
- preserve or improve the funded status of the trusts over time.

The weighted average assumptions used in determining our benefit obligations and net periodic pension cost are as follows:

	December 31,	
	2019	2018
Expected rate of salary increase	0.8%	0.7%
Discount rate	3.0%	3.6%
Return on plan assets	3.0%	3.6%
Retail price index inflation rate	3.0%	3.5%
Consumer price index inflation rate	2.1%	2.2%

The present value of the CWSF vested benefit obligations has been calculated and, together with the U.K. unfunded plans, represents 75% of the overall projected benefit obligation as of December 31, 2019. Assumptions used are best estimates from a range of possible actuarial assumptions, which may not necessarily be borne out in practice. The assumptions related to mortality rates for the CWSF and the U.K. unfunded plans are based upon the third series of Self-Administered Pension Scheme and the actual experience of the plan participants and dependents. In addition, allowance was made for future mortality improvements in line with the 2018 Continuous Mortality Investigation core projections with a long-term rate of improvement of 1.25% per annum. Based on these assumptions, the life expectancies of participants aged 60 are as follows:

	December 31,		
	2019	2029	2039
	years		
Male participants and dependents	27	28	29
Female participants	28	28	29
Female dependents	28	29	30

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Risk

Through our defined benefit pension plans, we are exposed to a number of risks, the most significant of which are detailed below. The net pension liability can be significantly influenced by short-term market factors.

The calculation of the net surplus or deficit of the respective plans depends on factors that are beyond our control, principally (i) the value at the balance sheet date of equity securities in which the respective plan has invested and (ii) long-term interest rates, which are used to discount future liabilities. The funding of the respective plans is based on long-term trends and assumptions relating to market growth, as advised by qualified actuaries and investment advisors, including:

- Investment returns: Our net pension assets (liabilities) and contribution requirements are heavily dependent upon the return on the invested assets;
- Longevity: The cost to the company of the pensions promised to members is dependent upon the expected term of these payments. To the extent that members live longer than expected this will increase the cost of these arrangements; and
- Inflation rate risk: In the U.K., pension obligations are impacted by inflation and, as such, higher inflation will lead to higher pension liabilities.

At December 31, 2019, the above risks have been mitigated for approximately 67% of the CWSF's liabilities, 66% of the Jamaican plan's liabilities and 100% of the UTS liabilities through the purchase of insurance policies, the payments from which match the corresponding obligations to employees. The remaining investment risks in the plans have also been mitigated to a reasonable extent by a combination of matching assets and diversification of the return-seeking assets.

Sensitivity analysis

The following table summarizes (i) the impact a 1.0% increase or decrease in the applicable actuarial assumed rate would have on the valuation of our pension plans, (ii) the impact a 1.0% increase or decrease in the assumed inflation rate would have on the valuation of the CWSF and the U.K. unfunded plans and (iii) the impact of plan participants living, on average, one year longer or one year less than assumed would have on the valuation of our pension plans:

	Increase	Decrease
	in millions	
CWSF and U.K. unfunded arrangements		
Discount rate:		
Effect on defined benefit obligation	\$ (208)	\$ 258
Effect on defined benefit obligation, net of annuity insurance policies	\$ (92)	\$ 120
Inflation (and related increases):		
Effect on defined benefit obligation	\$ 147	\$ (137)
Effect on defined benefit obligation, net of annuity insurance policies	\$ 72	\$ (64)
Life expectancy:		
Effect on defined benefit obligation	\$ 84	\$ (82)
Effect on defined benefit obligation, net of annuity insurance policies	\$ 21	\$ (21)
Other plans		
Effect on defined benefit obligation:		
Discount rate	\$ (51)	\$ 63
Life expectancy	\$ 11	\$ (10)

The sensitivity analysis is based on a standalone change in each assumption while holding all other assumptions constant. As reflected above, the impact on the net pension liability is significantly reduced for the CWSF as a result of the annuity insurance policies we hold.

Using the projected unit credit method for the valuation of liabilities, the current service cost is expected to increase when expressed as a percentage of pensionable payroll as the members of the plans approach retirement.

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The following tables summarize the activities of the C&W pension plans for 2019, 2018 and 2017, as applicable.

The following is a summary of the funded status of our defined benefit plans:

	December 31,	
	2019	2018
	in millions	
Projected benefit obligation at beginning of period	\$ 2,096.7	\$ 2,020.0
UTS acquisition (a)	36.0	—
Bahamas plan adjustment (b)	—	328.4
Service cost	4.6	6.3
Prior service cost (c)	—	16.4
Contributions by plan participants	1.2	1.3
Interest cost	73.5	69.1
Actuarial (gain) loss	148.3	(123.6)
Benefits paid	(114.4)	(124.3)
Other	3.6	6.4
Effect of changes in foreign currency exchange rates	63.9	(103.3)
Projected benefit obligation at end of period	<u>\$ 2,313.4</u>	<u>\$ 2,096.7</u>
Accumulated benefit obligation at end of period	<u>\$ 2,302.5</u>	<u>\$ 2,084.1</u>
Fair value of plan assets at beginning of period	\$ 2,068.1	\$ 2,118.7
UTS acquisition (a)	36.0	—
Bahamas plan adjustment (b)	—	152.3
Actual return on plan assets	197.0	24.2
Contributions by employer	6.9	7.0
Contributions by plan participants	1.2	1.3
Benefits paid	(114.4)	(124.3)
Other	0.6	0.2
Effect of changes in foreign currency exchange rates	68.0	(111.3)
Fair value of plan assets at end of period	<u>\$ 2,263.4</u>	<u>\$ 2,068.1</u>
Net pension liability	<u>\$ (50.0)</u>	<u>\$ (28.6)</u>

- (a) Amounts represent the initial projected benefit obligation of the UTS unfunded defined benefit plan at the UTS Acquisition date and a corresponding plan asset associated with the expected cash flows from the insurance policy covering the projected benefit obligation.
- (b) During 2018, C&W recognized a net pension liability that is largely indemnified by a government entity. At December 31, 2019 and 2018, the indemnification asset balance was \$155 million and \$132 million, respectively, which is included in other assets, net, in our consolidated balance sheets.
- (c) The 2018 amount relates to an allowance recorded in connection with expected costs associated with guaranteed minimum pension equalization in the CWSF.

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Defined benefit plan amounts included in our consolidated balance sheets are as follows:

	December 31,	
	2019	2018
	in millions	
Noncurrent assets	\$ 184.9	\$ 177.3
Noncurrent liabilities	(234.9)	(205.9)
Net pension liability	<u>\$ (50.0)</u>	<u>\$ (28.6)</u>

The asset allocation by asset category, asset mix and fair value hierarchy level (as further described in note 6) of our defined benefit plan assets are as follows:

	Asset mix (a) %	December 31, 2019			
		Total	Level 1	Level 2	Level 3
		in millions			
Equity securities	11.5	\$ 259.1	\$ 157.0	\$ 102.1	\$ —
Bonds (b)	28.6	646.9	633.9	13.0	—
Insurance annuity contracts (c)	56.8	1,285.5	—	142.0	1,143.5
Real estate	1.2	28.0	12.5	1.6	13.9
Private equity	0.4	9.9	—	—	9.9
Cash	1.5	34.0	34.0	—	—
Total	<u>100.0</u>	<u>\$ 2,263.4</u>	<u>\$ 837.4</u>	<u>\$ 258.7</u>	<u>\$ 1,167.3</u>

	Asset mix (a) %	December 31, 2018			
		Total	Level 1	Level 2	Level 3
		in millions			
Equity securities	17.9	\$ 369.7	\$ 207.8	\$ 161.9	\$ —
Bonds (b)	25.1	518.9	504.6	14.3	—
Insurance annuity contracts (c)	54.1	1,119.3	—	91.0	1,028.3
Real estate	1.3	26.0	9.9	1.2	14.9
Private equity	0.4	9.7	—	—	9.7
Cash	1.2	24.5	24.5	—	—
Total	<u>100.0</u>	<u>\$ 2,068.1</u>	<u>\$ 746.8</u>	<u>\$ 268.4</u>	<u>\$ 1,052.9</u>

- (a) We review the asset allocations within the respective portfolios on a regular basis. Generally, the plans do not have explicit asset mix targets other than for the equity securities and bond portfolios within the CWSF on a consolidated basis. The asset mix is primarily subject to, among other considerations, a de-risking plan related to the CWSF.
- (b) Amounts primarily include (i) fixed-interest and index-linked U.K. Government Gilts held by the CWSF and (ii) bonds held by the Bahamas and Jamaica plans.

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- (c) The trustees of the CWSF, Jamaica plan and UTS unfunded liabilities have each purchased annuity policies pursuant to which the insurer assumed responsibility for the benefits payable to certain participants of the CWSF, Jamaica plan and UTS liabilities. The liabilities in the CWSF, Jamaica plan and at UTS are matched by related annuity policy assets, which reduces our funding risk for these plans, as follows:

	December 31,	
	2019	2018
CWSF	67%	66%
Jamaica plan	66%	64%
UTS	100%	NA

A reconciliation of the beginning and ending balances of our plan assets measured at fair value using Level 3 inputs is as follows:

	December 31,	
	2019	2018
	in millions	
Balance at beginning of year	\$ 1,052.9	\$ 1,171.4
Gains relating to assets still held at year-end	94.9	10.4
Purchases, sales and settlements of investments, net	(24.9)	(64.4)
Foreign currency translation adjustments	44.4	(64.5)
Balance at end of year	<u>\$ 1,167.3</u>	<u>\$ 1,052.9</u>

The components of net periodic pension benefit (expense) recorded in our consolidated statements of operations are as follows:

	Year ended December 31,		
	2019	2018	2017
	in millions		
Included in operating income – service costs	\$ 3.4	\$ 3.7	\$ 1.2
Other income (expense), net:			
Interest costs	57.6	64.5	58.8
Expected return on plan assets	(59.6)	(74.8)	(73.0)
Other	—	(1.9)	(0.3)
	<u>(2.0)</u>	<u>(12.2)</u>	<u>(14.5)</u>
Total net periodic pension benefit (expense)	<u>\$ 1.4</u>	<u>\$ (8.5)</u>	<u>\$ (13.3)</u>

In addition to the net periodic pension expense in 2019, we incurred \$5 million in restructuring charges related to employee severance and termination costs at C&W, which impacted our net pension liability. For information on our restructuring charges, see note 14.

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The net actuarial gain (loss) recognized in accumulated other comprehensive earnings (loss) during each period and not yet recognized as a component of net period benefit cost at each period end is as follows:

	Year ended December 31,		
	2019	2018	2017
	in millions		
Balance at beginning of year	\$ 10.7	\$ (19.8)	\$ (9.7)
Actuarial gain (loss) on projected benefit obligation	(134.5)	81.9	47.2
Actuarial gain (loss) on plan assets (a)	131.9	(51.1)	(59.2)
Foreign currency translation adjustments and other	0.5	(0.3)	1.9
Balance at end of year	<u>\$ 8.6</u>	<u>\$ 10.7</u>	<u>\$ (19.8)</u>

(a) Represents the actual less expected return on plan assets.

Based on December 31, 2019 exchange rates, the benefits that we currently expect to pay during the next five years and in the aggregate for the five years thereafter with respect to our defined benefit plans are as follows (in millions):

Year ending December 31:	
2020	\$ 112.0
2021	114.1
2022	116.5
2023	120.7
2024	121.7
2025 – 2029	649.7

2020 Expected Contributions

Based on December 31, 2019 foreign exchange rates and information available as of that date, we expect contributions of \$8 million in aggregate to our defined benefit plans in 2020.

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(16) Share-based Compensation

Our share-based compensation expense includes (i) amounts related to share-based incentive awards held by our employees and employees of our subsidiaries, (ii) amounts allocated from Liberty Global to Liberty Latin America prior to the Split-Off related to share-based incentive awards held by our employees, as further discussed below, and (iii) amounts related to share-based incentive awards issued under plans that have expired at VTR and LCPR. Amounts allocated from Liberty Global to Liberty Latin America relate to share-based incentive awards held by our employees prior to the Split-Off associated with both LiLAC Shares and Liberty Global Shares, and are reflected as an increase (decrease) to accumulated net contributions (distributions) in our consolidated statements of equity. As discussed below, in conjunction with the Split-Off, LiLAC Shares previously issued to our employees were replaced with Liberty Latin America share-based incentive awards. Following the Split-Off, Liberty Global no longer allocates share-based compensation expense to our company. The following table summarizes our share-based compensation expense:

	Year ended December 31,		
	2019	2018	2017
	in millions		
Included in:			
Other operating expense	\$ 0.9	\$ 0.6	\$ 0.5
SG&A expense	56.6	39.2	13.7
Total	<u>\$ 57.5</u>	<u>\$ 39.8</u>	<u>\$ 14.2</u>

As of December 31, 2019, we have \$67 million of total unrecognized compensation expense related to awards held by our employees that is expected to be recognized as a future expense over a weighted-average period of approximately 2.2 years.

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The following table summarizes certain information related to the share-based incentive awards granted and exercised:

	Year ended December 31,	
	2019	2018
Assumptions used to estimate fair value of SARs granted:		
Risk-free interest rate	1.69 - 2.41%	2.24 - 3.05%
Expected life	4.6 - 7.0 years	4.6 - 7.0 years
Expected volatility	33.1 - 36.4%	29.8 - 38.2%
Expected dividend yield	none	none
Weighted average grant-date fair value per share of awards granted:		
SARs	\$ 6.86	\$ 7.05
RSUs	\$ 19.75	\$ 18.41
PSUs	\$ 16.95	\$ 19.49
Total intrinsic value of SARs exercised (in millions)	\$ —	\$ —
Income tax benefit related to share-based compensation (in millions)	\$ 3.8	\$ 6.2

Equity Incentive Plans

In connection with the Split-Off, we adopted the Liberty Latin America Ltd. 2018 Incentive Plan (the **Employee Incentive Plan**) and the Liberty Latin America Ltd. 2018 Nonemployee Director Incentive Plan (the **Nonemployee Director Incentive Plan**). Options, SARs, RSUs, cash awards, performance awards or any combination of the foregoing may be granted under the Employee Incentive Plan and the Nonemployee Director Incentive Plan. The maximum number of Liberty Latin America common shares that may be issued under the Employee Incentive Plan and the Nonemployee Director Incentive Plan is 25 million (of which no more than 10 million shares may consist of Class B shares) and 5 million, respectively, in each case subject to anti-dilution and other adjustment provisions in the respective plans. Liberty Latin America common shares issuable pursuant to awards will be made available from either authorized but unissued shares or shares that have been issued but reacquired by Liberty Latin America.

RSUs and SARs under the Employee Incentive Plan generally vest 12.5% on the seventh-month anniversary of the grant date and then vest at a rate of 6.25% each quarter thereafter over a four year term. SARs expire seven years after the grant date and may be granted with an exercise price at or above the fair market value of the shares on the date of grant in any class of common shares. RSUs issued under the Nonemployee Director Incentive Plan vest on the first anniversary of the grant date.

Liberty Latin America Ltd. Transitional Share Conversion Plan

In connection with the Split-Off, share-based incentive awards with respect to LiLAC Shares outstanding as of December 29, 2017 (the **Original Awards**) were cancelled and replaced with corresponding share-based incentive awards with respect to Liberty Latin America Shares, pursuant to the Liberty Latin America Ltd. Transitional Share Conversion Plan (the **Transition Plan**). Specifically, each option, SAR, RSU and PSU outstanding as of the Split-Off Distribution Date was cancelled and replaced with the same number of corresponding Liberty Latin America awards (the **Replacement Awards**). We did not recognize any incremental share-based compensation expense associated with these modifications, as we determined that the incremental value was immaterial. The PSUs granted in connection with the Transition Plan covered a three-year performance period ending December 31, 2018 and included a performance target metric based on the achievement of specified compound annual growth rates (**CAGR**) in a consolidated Adjusted OIBDA metric. Participants earned 80% of their targeted awards under the Transition Plan PSUs, which vested 50% on each of April 1 and October 1 of 2019.

Performance Awards

The following is a summary of the material terms and conditions with respect to our performance-based awards for certain executive officers and key employees.

Equity awards are granted to executive officers and key employees based on a target annual equity value for each executive and key employee, of which approximately two-thirds would be delivered in the form of PSUs and approximately one-third in the form of an annual award of SARs. Each currently-outstanding PSU represents the right to receive one Liberty Latin America Class A or Class C common share, as applicable, subject to performance and vesting.

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PSUs are granted to executive officers and key employees annually pursuant to performance plans that are based on the achievement of specified CAGRs of our Adjusted OIBDA (as defined in note 19) during a 2-year period (**Adjusted OIBDA CAGR**). The performance targets will be adjusted for events such as acquisitions, dispositions and changes in foreign currency exchange rates that affect comparability. These PSUs require delivery of a specified Adjusted OIBDA during the applicable two-year performance periods, with adjustments to the payout should the Adjusted OIBDA exceed or fail to meet the target, as applicable. A performance range of 50% to 125% or more of the applicable target Adjusted OIBDA CAGR generally results in award recipients earning 50% to 150% of their target PSU subject to reduction or forfeiture based on individual performance. The earned PSUs generally vest 50% on each of April 1, and October 1, of the year following the end of the performance period.

Share-based Incentive Awards

The following tables summarize the share-based incentive award activity during 2019 with respect to Liberty Latin America awards held by our employees and our board of directors.

	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
SARs – Class A shares				
Outstanding at January 1, 2019	2,536,333	\$ 22.77		
Granted	1,125,735	\$ 19.60		
Forfeited	(225,202)	\$ 22.03		
Exercised	(9,203)	\$ 18.80		
Outstanding at December 31, 2019	3,427,663	\$ 21.80	5.2	\$ 0.9
Exercisable at December 31, 2019	1,290,049	\$ 24.45	4.4	\$ 0.2

	Number of shares	Weighted average base price	Weighted average remaining contractual term	Aggregate intrinsic value
			in years	in millions
SARs – Class C shares				
Outstanding at January 1, 2019	5,136,950	\$ 22.82		
Granted	2,226,828	\$ 19.75		
Forfeited	(441,804)	\$ 22.52		
Exercised	(17,562)	\$ 18.24		
Outstanding at December 31, 2019	6,904,412	\$ 21.87	5.1	\$ 2.7
Exercisable at December 31, 2019	2,626,453	\$ 24.67	4.3	\$ 0.8

	Number of shares	Weighted average grant-date fair value per share	Weighted average remaining contractual term
			in years
RSUs – Class A shares			
Outstanding at January 1, 2019	199,994	\$ 21.94	
Granted	233,388	\$ 19.70	
Forfeited	(32,025)	\$ 21.06	
Released from restrictions	(155,531)	\$ 21.35	
Outstanding at December 31, 2019	245,826	\$ 20.23	2.5

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	Number of shares	Weighted average grant-date fair value per share	Weighted average remaining contractual term in years
RSUs – Class C shares			
Outstanding at January 1, 2019	399,747	\$ 21.86	
Granted	466,776	\$ 19.77	
Forfeited	(64,028)	\$ 21.04	
Released from restrictions	(311,170)	\$ 21.33	
Outstanding at December 31, 2019	491,325	\$ 20.25	2.5

	Number of shares	Weighted average grant-date fair value per share	Weighted average remaining contractual term in years
PSUs – Class A shares			
Outstanding at January 1, 2019	505,722	\$ 20.63	
Granted	366,795	\$ 16.90	
Forfeited	(173,987)	\$ 21.72	
Released from restrictions	(19,682)	\$ 31.63	
Outstanding at December 31, 2019	678,848	\$ 18.08	1.3

	Number of shares	Weighted average grant-date fair value per share	Weighted average remaining contractual term in years
PSUs – Class C shares			
Outstanding at January 1, 2019	1,011,451	\$ 20.84	
Granted	721,238	\$ 16.99	
Forfeited	(336,805)	\$ 22.28	
Released from restrictions	(38,188)	\$ 31.89	
Outstanding at December 31, 2019	1,357,696	\$ 18.19	1.3

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The following tables summarize the share-based incentive awards related to Liberty Global Shares held by employees of Liberty Latin America as of December 31, 2019:

Share-based incentive award type	Number of shares	Weighted average base price	Weighted average remaining contractual term in years
SARs:			
Liberty Global Class A ordinary shares:			
Outstanding	1,131,589	\$ 33.65	2.1
Exercisable	1,051,164	\$ 33.61	2.0
Liberty Global Class C ordinary shares:			
Outstanding	2,596,472	\$ 31.64	1.9
Exercisable	2,435,590	\$ 31.53	1.8

Share-based incentive award type	Number of shares	Weighted average grant-date fair value per share	Weighted average remaining contractual term in years
RSUs outstanding:			
Liberty Global Class A ordinary shares	4,550	\$ 32.37	1.4
Liberty Global Class C ordinary shares	9,085	\$ 32.05	1.4

(17) Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss included in our consolidated balance sheets and statements of equity reflect the aggregate impact of foreign currency translation adjustments and pension-related adjustments and other. The changes in the components of accumulated other comprehensive loss, net of taxes, are summarized as follows:

	Liberty Latin America shareholders			Non-controlling interests	Total accumulated other comprehensive loss
	Foreign currency translation adjustments	Pension- related adjustments and other	Accumulated other comprehensive loss		
	in millions				
Balance at January 1, 2017	\$ (5.2)	\$ (11.5)	\$ (16.7)	\$ (0.9)	\$ (17.6)
Other comprehensive loss	(37.2)	(10.3)	(47.5)	0.9	(46.6)
Balance at December 31, 2017	(42.4)	(21.8)	(64.2)	—	(64.2)
Other comprehensive earnings	5.6	35.1	40.7	(1.3)	39.4
Impact of the C&W Jamaica NCI Acquisition	7.0	0.2	7.2	(7.2)	—
Balance at December 31, 2018	(29.8)	13.5	(16.3)	(8.5)	(24.8)
Other comprehensive loss	4.3	(2.8)	1.5	(0.3)	1.2
Balance at December 31, 2019	\$ (25.5)	\$ 10.7	\$ (14.8)	\$ (8.8)	\$ (23.6)

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The components of other comprehensive earnings (loss), net of taxes, are reflected in our consolidated statements of comprehensive loss. The following table summarizes the tax effects related to each component of other comprehensive earnings (loss), net of amounts reclassified to our consolidated statements of operations:

	Pre-tax amount	Tax benefit (expense)	Net-of-tax amount
	in millions		
Year ended December 31, 2019:			
Foreign currency translation adjustments	\$ 1.8	\$ —	\$ 1.8
Pension-related adjustments and other	(1.5)	0.9	(0.6)
Other comprehensive earnings	0.3	0.9	1.2
Other comprehensive loss attributable to noncontrolling interests (a)	0.3	—	0.3
Other comprehensive earnings attributable to Liberty Latin America shareholders	\$ 0.6	\$ 0.9	\$ 1.5
Year ended December 31, 2018:			
Foreign currency translation adjustments	\$ 2.7	\$ —	\$ 2.7
Pension-related adjustments and other	37.9	(1.2)	36.7
Other comprehensive earnings	40.6	(1.2)	39.4
Other comprehensive loss attributable to noncontrolling interests (a)	1.3	—	1.3
Other comprehensive earnings attributable to Liberty Latin America shareholders	\$ 41.9	\$ (1.2)	\$ 40.7
Year ended December 31, 2017:			
Foreign currency translation adjustments	\$ (35.6)	\$ —	\$ (35.6)
Pension-related adjustments and other	(12.1)	1.1	(11.0)
Other comprehensive loss	(47.7)	1.1	(46.6)
Other comprehensive earnings attributable to noncontrolling interests (a)	(0.9)	—	(0.9)
Other comprehensive loss attributable to Liberty Latin America shareholders	\$ (48.6)	\$ 1.1	\$ (47.5)

- (a) Amounts represent the noncontrolling interest owners' share of our foreign currency translation adjustments and pension-related adjustments.

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(18) Commitments and Contingencies

Commitments

In the normal course of business, we have entered into agreements that commit our company to make cash payments in future periods with respect to programming contracts, network and connectivity commitments, purchases of customer premises and other equipment and services, and other items. The following table sets forth the U.S. dollar equivalents of such commitments as of December 31, 2019:

	Payments due during:						Total
	2020	2021	2022	2023	2024	Thereafter	
	in millions						
Programming commitments	\$ 105.9	\$ 40.4	\$ 8.7	\$ 1.3	\$ 0.7	\$ 0.1	\$ 157.1
Network and connectivity commitments	71.9	39.5	11.8	11.3	10.6	18.3	163.4
Purchase commitments	128.3	19.5	6.5	0.5	—	—	154.8
Other commitments	19.3	3.3	2.3	2.0	2.9	10.1	39.9
Total (a)	<u>\$ 325.4</u>	<u>\$ 102.7</u>	<u>\$ 29.3</u>	<u>\$ 15.1</u>	<u>\$ 14.2</u>	<u>\$ 28.5</u>	<u>\$ 515.2</u>

(a) The commitments included in this table do not reflect any liabilities that are included in our December 31, 2019 consolidated balance sheet.

Programming commitments consist of obligations associated with certain programming, studio output and sports rights contracts that are enforceable and legally binding on us as we have agreed to pay minimum fees without regard to (i) the actual number of subscribers to the programming services, (ii) whether we terminate service to a portion of our subscribers or dispose of a portion of our distribution systems or (iii) whether we discontinue our premium sports services. In addition, programming commitments do not include increases in future periods associated with contractual inflation or other price adjustments that are not fixed. Accordingly, the amounts reflected in the above table with respect to these contracts are significantly less than the amounts we expect to pay in these periods under these contracts. Historically, payments to programming vendors have represented a significant portion of our operating costs, and we expect that this will continue to be the case in future periods. In this regard, our total programming and copyright costs aggregated \$406 million, \$400 million and \$388 million during 2019, 2018 and 2017, respectively.

Network and connectivity commitments include (i) VTR's domestic network service agreements with certain other telecommunications companies and (ii) VTR's mobile virtual network operator (MVNO) agreement. The amounts reflected in the above table with respect to our MVNO commitment represent fixed minimum amounts payable under this agreement and, therefore, may be significantly less than the actual amounts VTR ultimately pays in these periods.

Purchase commitments include unconditional and legally-binding obligations related to (i) the purchase of customer premises and other equipment and (ii) certain service-related commitments, including call center, information technology and maintenance services.

In addition to the commitments set forth in the table above, we have commitments under (i) derivative instruments and (ii) defined benefit plans and similar agreements, pursuant to which we expect to make payments in future periods. For information regarding our derivative instruments, including the net cash paid or received in connection with these instruments during 2019, 2018 and 2017, see note 5. For information concerning our defined benefit plans, see note 15.

We have established various defined contribution benefit plans for our employees. Our aggregate expense for matching contributions under the various defined contribution employee benefit plans was \$13 million, \$10 million and \$12 million during 2019, 2018 and 2017, respectively.

Guarantees and Other Credit Enhancements

In the ordinary course of business, we may provide (i) indemnifications to our lenders, our vendors and certain other parties and (ii) performance and/or financial guarantees to local municipalities, our customers and vendors. Historically, these arrangements have not resulted in our company making any material payments and we do not believe that they will result in material payments

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in the future. In addition, C&W has provided indemnifications of (i) up to \$300 million with respect to any potential tax-related claims related to the disposal in April 2013 of C&W's interests in certain businesses and (ii) an unlimited amount of qualifying claims associated with the disposal of another business in May 2014. The first indemnification expires in April 2020 and the second expires in May 2020. We do not expect that either of these arrangements will require us to make material payments to the indemnified parties.

Legal and Regulatory Proceedings and Other Contingencies

Regulatory Issues. Video distribution, broadband internet, fixed-line telephony and mobile businesses are regulated in each of the countries in which we operate. The scope of regulation varies from country to country. Adverse regulatory developments could subject our businesses to a number of risks. Regulation, including conditions imposed on us by competition or other authorities as a requirement to close acquisitions or dispositions, could limit growth, revenue and the number and types of services offered and could lead to increased operating costs and property and equipment additions. In addition, regulation may restrict our operations and subject them to further competitive pressure, including pricing restrictions, interconnect and other access obligations, and restrictions or controls on content, including content provided by third parties. Failure to comply with current or future regulation could expose our businesses to various penalties.

In addition to the foregoing items, we have contingent liabilities related to matters arising in the ordinary course of business, including (i) legal proceedings, (ii) issues involving wage, property, withholding and other tax issues and (iii) disputes over interconnection, programming and copyright fees. While we generally expect that the amounts required to satisfy these contingencies will not materially differ from any estimated amounts we have accrued, no assurance can be given that the resolution of one or more of these contingencies will not result in a material impact on our results of operations, cash flows or financial position in any given period. Due, in general, to the complexity of the issues involved and, in certain cases, the lack of a clear basis for predicting outcomes, we cannot provide a meaningful range of potential losses or cash outflows that might result from any unfavorable outcomes.

(19) Segment Reporting

We generally identify our reportable segments as those operating segments that represent 10% or more of our revenue, Adjusted OIBDA (as defined below) or total assets. We evaluate performance and make decisions about allocating resources to our reportable segments based on financial measures such as revenue and Adjusted OIBDA. In addition, we review non-financial measures, such as subscriber growth.

Adjusted OIBDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance. Adjusted OIBDA is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of incentive compensation plans. As we use the term, “**Adjusted OIBDA**” is defined as operating income or loss before depreciation and amortization, share-based compensation, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (i) gains and losses on the disposition of long-lived assets, (ii) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe Adjusted OIBDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (i) readily view operating trends, (ii) perform analytical comparisons and benchmarking between segments and (iii) identify strategies to improve operating performance in the different countries in which we operate. A reconciliation of total Adjusted OIBDA to operating income (loss) and to loss before income taxes is presented below.

As of December 31, 2019, our reportable segments are as follows:

- C&W
- VTR/Cabletica
- Liberty Puerto Rico

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Our reportable segments derive their revenue primarily from residential and B2B services, including video, broadband internet and fixed-line telephony services and, with the exception of Liberty Puerto Rico, mobile services. We provide residential and B2B services in (i) over 20 countries, primarily in Latin America and the Caribbean, through C&W, (ii) Chile and Costa Rica, through VTR/Cabletica, and (iii) Puerto Rico, through Liberty Puerto Rico. C&W also provides (i) B2B services in certain other countries in Latin America and the Caribbean and (ii) wholesale communication services over its subsea and terrestrial fiber optic cable networks that connect over 40 markets in that region. Our corporate category includes our corporate operations.

Performance Measures of our Reportable Segments

The amounts presented below represent 100% of the revenue and Adjusted OIBDA of each of our reportable segments and our corporate operations. As we have the ability to control Cabletica and certain subsidiaries of C&W that are not wholly owned, we include 100% of the revenue and expenses of these entities in our consolidated statements of operations despite the fact that third parties own significant interests in these entities. On October 17, 2018, we acquired the remaining 40.0% interest in LCPR that we did not already own. The noncontrolling owners' interests in the operating results of (i) certain subsidiaries of C&W, (ii) Cabletica and (iii) prior to October 17, 2018, LCPR, are reflected in net earnings or loss attributable to noncontrolling interests in our consolidated statements of operations.

	Revenue		
	Year ended December 31,		
	2019	2018	2017
	in millions		
C&W (a)	\$ 2,389.5	\$ 2,333.1	\$ 2,322.1
VTR/Cabletica (b)	1,073.8	1,043.7	952.9
Liberty Puerto Rico	412.1	335.6	320.5
Intersegment eliminations	(8.4)	(6.7)	(5.5)
Total	<u>\$ 3,867.0</u>	<u>\$ 3,705.7</u>	<u>\$ 3,590.0</u>

- (a) The amounts presented exclude the pre-acquisition revenue of UTS, which was acquired effective March 31, 2019.
- (b) The amounts presented for 2018 and 2017 exclude the pre-acquisition revenue of Cabletica, which was acquired on October 1, 2018.

	Adjusted OIBDA		
	Year ended December 31,		
	2019	2018	2017
	in millions		
C&W (a)	\$ 959.7	\$ 915.7	\$ 861.8
VTR/Cabletica (b)	433.6	421.1	383.3
Liberty Puerto Rico	203.2	195.8	132.6
Corporate	(55.1)	(46.1)	(25.1)
Total	<u>\$ 1,541.4</u>	<u>\$ 1,486.5</u>	<u>\$ 1,352.6</u>

- (a) The amounts presented exclude the pre-acquisition Adjusted OIBDA of UTS, which was acquired effective March 31, 2019.
- (b) The amounts presented for 2018 and 2017 exclude the pre-acquisition Adjusted OIBDA of Cabletica, which was acquired on October 1, 2018.

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The following table provides a reconciliation of total Adjusted OIBDA to loss before income taxes:

	Year ended December 31,		
	2019	2018	2017
	in millions		
Total Adjusted OIBDA	\$ 1,541.4	\$ 1,486.5	\$ 1,352.6
Share-based compensation expense	(57.5)	(39.8)	(14.2)
Depreciation and amortization	(871.0)	(829.8)	(793.7)
Impairment, restructuring and other operating items, net	(259.1)	(640.5)	(707.6)
Operating income (loss)	353.8	(23.6)	(162.9)
Interest expense	(499.2)	(443.7)	(381.8)
Realized and unrealized gains (losses) on derivative instruments, net	(17.2)	94.8	(170.1)
Foreign currency transaction gains (losses), net	(112.5)	(180.0)	94.4
Losses on debt modification and extinguishment, net	(19.8)	(32.1)	(51.8)
Other income (expense), net	14.3	(0.1)	21.0
Loss before income taxes	\$ (280.6)	\$ (584.7)	\$ (651.2)

Property and Equipment Additions of our Reportable Segments

The property and equipment additions of our reportable segments (including capital additions financed under vendor financing or finance lease arrangements) are presented below and reconciled to the capital expenditure amounts included in our consolidated statements of cash flows. For additional information concerning capital additions financed under vendor financing, see note 9.

	Year ended December 31,		
	2019	2018	2017
	in millions		
C&W (a)	\$ 395.5	\$ 378.7	\$ 431.8
VTR/Cabletica (b)	222.7	214.7	212.7
Liberty Puerto Rico	88.0	161.9	132.2
Corporate	15.3	16.1	—
Total property and equipment additions	721.5	771.4	776.7
Assets acquired under capital-related vendor financing arrangements	(96.1)	(53.9)	(54.9)
Assets acquired under finance leases	(0.2)	(3.9)	(4.2)
Changes in current liabilities related to capital expenditures	(36.1)	62.8	(78.3)
Total capital expenditures	\$ 589.1	\$ 776.4	\$ 639.3

- (a) The amounts presented exclude the pre-acquisition property and equipment additions of UTS, which was acquired effective March 31, 2019.
- (b) The amounts presented for 2018 and 2017 exclude the pre-acquisition property and equipment additions of Cabletica, which was acquired on October 1, 2018.

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Balance Sheet Data of our Reportable Segments

We do not present the balance sheet data of our reportable segments, as this information is not a primary measure used by our chief operating decision makers to evaluate segment operating performance, determine the allocation of resources to segments, or assess the effectiveness of our management for purposes of annual or other incentive compensation plans.

Revenue by Major Category

Our revenue by major category for our reportable segments is set forth in the tables below. As further described in note 2, we adopted ASU 2014-09 effective January 1, 2018 using the cumulative effect transition method. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The adoption of ASU 2014-09 did not have a material impact on our revenue by category.

	Year ended December 31, 2019					
	C&W (a)	VTR/Cabletica	Liberty Puerto Rico	Intersegment Eliminations (b)	Total	
	in millions					
Residential revenue:						
Residential fixed revenue:						
Subscription revenue (c):						
Video	\$ 181.1	\$ 422.1	\$ 140.9	\$ —	\$ 744.1	
Broadband internet	260.0	412.0	175.0	—	847.0	
Fixed-line telephony	101.9	100.7	23.4	—	226.0	
Total subscription revenue	543.0	934.8	339.3	—	1,817.1	
Non-subscription revenue (d)	62.0	34.3	21.7	—	118.0	
Total residential fixed revenue	605.0	969.1	361.0	—	1,935.1	
Residential mobile revenue:						
Service revenue (c)	559.5	62.7	—	—	622.2	
Interconnect, equipment sales and other (e)	85.5	12.0	—	—	97.5	
Total residential mobile revenue	645.0	74.7	—	—	719.7	
Total residential revenue	1,250.0	1,043.8	361.0	—	2,654.8	
B2B revenue:						
Service revenue (f)	896.2	30.0	51.1	(1.8)	975.5	
Subsea network revenue (g)	243.3	—	—	(6.6)	236.7	
Total B2B revenue	1,139.5	30.0	51.1	(8.4)	1,212.2	
Total	\$ 2,389.5	\$ 1,073.8	\$ 412.1	\$ (8.4)	\$ 3,867.0	

- (a) The amounts presented exclude the pre-acquisition revenue of UTS, which was acquired effective March 31, 2019.
- (b) Represents intersegment transactions between (i) C&W and Liberty Puerto Rico and (ii) C&W and VTR/Cabletica.
- (c) Residential fixed subscription and residential mobile services revenue include amounts received from subscribers for ongoing fixed and airtime services, respectively.
- (d) Residential fixed non-subscription revenue primarily includes interconnect and advertising revenue.
- (e) The total amount includes \$43 million of revenue from sales of mobile handsets and other devices.
- (f) B2B service revenue primarily includes broadband internet, video, fixed-line telephony, mobile and managed services (including equipment installation contracts) offered to small (including small or home office), medium and large enterprises

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and, on a wholesale basis, other telecommunication operators. The total amount also includes \$26 million of revenue from sales of mobile handsets and other devices.

- (g) B2B subsea network revenue includes long-term capacity contracts with customers where the customer either pays a fee over time or prepay for the capacity upfront and pays a portion related to operating and maintenance of the network over time.

Year ended December 31, 2018					
	C&W	VTR/Cabletica (a)	Liberty Puerto Rico	Intersegment Eliminations (b)	Total
	in millions				
Residential revenue:					
Residential fixed revenue:					
Subscription revenue:					
Video	\$ 172.0	\$ 401.4	\$ 118.9	\$ —	\$ 692.3
Broadband internet	225.3	386.5	132.5	—	744.3
Fixed-line telephony	101.0	123.8	18.6	—	243.4
Total subscription revenue	498.3	911.7	270.0	—	1,680.0
Non-subscription revenue	68.3	30.2	17.4	—	115.9
Total residential fixed revenue	566.6	941.9	287.4	—	1,795.9
Residential mobile revenue:					
Service revenue	594.2	62.9	—	—	657.1
Interconnect, equipment sales and other (c)	89.6	13.2	—	—	102.8
Total residential mobile revenue	683.8	76.1	—	—	759.9
Total residential revenue	1,250.4	1,018.0	287.4	—	2,555.8
B2B revenue:					
Service revenue (d)	837.6	25.7	37.1	(1.8)	898.6
Subsea network revenue	245.1	—	—	(4.9)	240.2
Total B2B revenue	1,082.7	25.7	37.1	(6.7)	1,138.8
Other revenue (e)	—	—	11.1	—	11.1
Total	\$ 2,333.1	\$ 1,043.7	\$ 335.6	\$ (6.7)	\$ 3,705.7

- (a) The amounts presented exclude the pre-acquisition revenue of Cabletica, which was acquired on October 1, 2018.
- (b) Represents intersegment transactions between C&W and Liberty Puerto Rico.
- (c) The total amount includes \$47 million of revenue from sales of mobile handsets and other devices.
- (d) The total amount includes \$23 million of revenue from sales of mobile handsets and other devices.
- (e) Represents funds received by Liberty Puerto Rico from the FCC, which were granted to help restore and improve coverage and service quality from damages caused by the 2017 Hurricanes.

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	C&W	VTR/ Cabletica	Liberty Puerto Rico	Intersegment Eliminations (a)	Total
	in millions				
Residential revenue:					
Residential fixed revenue:					
Subscription revenue:					
Video	\$ 164.8	\$ 362.2	\$ 125.4	\$ —	\$ 652.4
Broadband internet	207.8	344.4	124.5	—	676.7
Fixed-line telephony	115.3	134.7	19.9	—	269.9
Total subscription revenue	487.9	841.3	269.8	—	1,599.0
Non-subscription revenue	68.4	28.6	20.8	—	117.8
Total residential fixed revenue	556.3	869.9	290.6	—	1,716.8
Residential mobile revenue:					
Service revenue	643.0	56.0	—	—	699.0
Interconnect, equipment sales and other (b)	88.5	11.1	—	—	99.6
Total residential mobile revenue	731.5	67.1	—	—	798.6
Total residential revenue	1,287.8	937.0	290.6	—	2,515.4
B2B revenue:					
Service revenue (c)	823.1	15.9	29.9	(1.0)	867.9
Subsea network revenue	211.2	—	—	(4.5)	206.7
Total B2B revenue	1,034.3	15.9	29.9	(5.5)	1,074.6
Total	\$ 2,322.1	\$ 952.9	\$ 320.5	\$ (5.5)	\$ 3,590.0

- (a) Represents intersegment transactions between C&W and Liberty Puerto Rico.
- (b) The total amount includes \$44 million of revenue from sales of mobile handsets and other devices.
- (c) The total amount includes \$17 million of revenue from sales of mobile handsets and other devices.

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December 31, 2019, 2018 and 2017

Geographic Markets

The revenue from third-party customers for our geographic markets is set forth in the table below. Except as otherwise noted, the amounts presented include revenue from residential and B2B operations.

	Year ended December 31,		
	2019	2018	2017
	in millions		
Panama	\$ 580.4	\$ 597.4	\$ 620.4
Networks & LatAm (a)	346.4	350.9	310.7
Jamaica	383.3	361.6	340.6
The Bahamas	207.3	229.2	257.9
Barbados	150.2	151.3	158.8
Trinidad and Tobago	161.3	157.4	156.9
Curacao (b)	124.6	28.1	26.1
Chile	941.1	1,011.1	952.9
Costa Rica (c)	132.7	32.6	—
Puerto Rico	410.5	333.8	319.5
Other (d)	429.2	452.3	446.2
Total	<u>\$ 3,867.0</u>	<u>\$ 3,705.7</u>	<u>\$ 3,590.0</u>

- (a) The amounts represent managed services and wholesale revenue from various jurisdictions across Latin America and the Caribbean, primarily related to the sale and lease of telecommunications capacity on C&W's subsea and terrestrial fiber optic cable networks.
- (b) The amounts presented exclude the pre-acquisition revenue of UTS, which was acquired effective March 31, 2019.
- (c) Represents revenue associated with Cabletica, which was acquired on October 1, 2018.
- (d) The amounts relate to a number of countries in which C&W has less significant operations, all of which are located in Latin America and the Caribbean.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
December 31, 2019, 2018 and 2017

The long-lived assets of our geographic markets are set forth below:

	December 31,	
	2019	2018 (a)
	in millions	
Panama	\$ 391.6	\$ 402.3
Networks & LatAm (b)	744.0	779.9
Jamaica	374.6	372.2
The Bahamas	359.4	387.1
Barbados	193.7	201.6
Trinidad and Tobago	216.0	202.3
Curacao (c)	176.6	34.9
Chile	710.8	725.8
Costa Rica	67.6	61.0
Puerto Rico	524.2	494.6
Other (d)	542.6	575.2
Total	<u>\$ 4,301.1</u>	<u>\$ 4,236.9</u>

- (a) Amounts for 2018 have been revised to conform with the current period presentation, which excludes intangible assets and goodwill.
- (b) Represents long-lived assets related to C&W's subsea and terrestrial fiber optic cable networks that connect over 40 markets in Latin America and the Caribbean.
- (c) The amount presented for 2019 includes the long-lived assets of UTS, which was acquired effective March 31, 2019.
- (d) The amounts primarily include long-lived assets of C&W's other operations, which are primarily located in the Caribbean.

(20) Quarterly Financial Information (Unaudited)

	2019			
	1st quarter	2nd quarter	3rd quarter	4th quarter
	in millions, except per share amounts			
Revenue (a)	\$ 942.7	\$ 982.9	\$ 966.8	\$ 974.6
Operating income (loss)	\$ 113.3	\$ 143.5	\$ (69.7)	\$ 166.7
Net earnings (loss) attributable to Liberty Latin America shareholders	\$ (41.7)	\$ (116.0)	\$ 35.3	\$ 42.3
Basic and diluted net earnings (loss) per share attributable to Liberty Latin America shareholders (b)	\$ (0.23)	\$ (0.64)	\$ 0.19	\$ 0.23

	2018			
	1st quarter	2nd quarter	3rd quarter	4th quarter
	in millions, except per share amounts			
Revenue (c)	\$ 909.9	\$ 922.1	\$ 925.2	\$ 948.5
Operating income (loss)	\$ 98.3	\$ 124.2	\$ 138.8	\$ (384.9)
Net loss attributable to Liberty Latin America shareholders	\$ (44.5)	\$ (42.2)	\$ (25.5)	\$ (233.0)
Basic and diluted net loss per share attributable to Liberty Latin America shareholders (d)	\$ (0.26)	\$ (0.25)	\$ (0.15)	\$ (1.30)

- (a) As discussed in note 4, we completed the UTS Acquisition in March 2019.

Liberty Latin America Ltd.
Notes to Consolidated Financial Statements – (Continued)
December 31, 2019, 2018 and 2017

- (b) The basic net earnings (loss) per share attributable to Liberty Latin America shareholders amounts are calculated based on a weighted average number of Liberty Latin America Shares outstanding of 181,036,790, 181,504,385, 181,588,912 and 181,887,158, respectively. The dilutive net earnings per share attributable to Liberty Latin America shareholders amounts for the third and fourth quarters of 2019 are calculated based on a weighted average number of Liberty Latin America Shares outstanding of 181,943,750 and 181,952,454, respectively.
- (c) As discussed in note 4, we completed the Cabletica Acquisition in October 2018.
- (d) Amounts are calculated based on a weighted average number of shares outstanding of 171,231,111, 171,278,819, 171,378,608 and 179,288,782, respectively.

(21) Subsequent Events

Financing and Refinancing Transactions

C&W Term Loan B-5 Facility. In January 2020, Coral-US Co-Borrower LLC, a wholly-owned subsidiary of C&W, entered into a LIBOR plus 2.25% \$1,510 million principal amount term loan facility (the **C&W Term Loan B-5 Facility**), issued at par, due January 31, 2028. Interest is payable monthly beginning on February 28, 2020. In addition, the maturity date associated with \$575 million of the existing \$625 million C&W Revolving Credit Facility was extended to January 30, 2026, all other terms and conditions of the revolving credit facility remain unchanged.

2027 C&W Senior Secured Notes Add-on. In January 2020, Sable issued an additional \$150 million aggregate principal amount, at 106.0% of par, under the existing 2027 C&W Senior Secured Notes indenture (the **2027 C&W Senior Secured Notes Add-on**). The terms and conditions of the 2027 C&W Senior Secured Notes Add-on are consistent with the original indenture.

The net proceeds from the C&W Term Loan B-5 Facility and the 2027 C&W Senior Secured Notes Add-on were primarily used to repay in full the \$1,640 million outstanding principal amount under the C&W Term Loan B-4 Facility, including accrued and unpaid interest.

C&W Borrowing Group Refinancing Transactions. In January 2020, C&W completed a series of transactions contemplated by and permitted under its existing debt agreements (the **C&W Borrowing Group Refinancing Transactions**) that ultimately resulted in the 2026 C&W Senior Notes and the 2027 C&W Senior Notes (previously issued by C&W Senior Finance) instead being directly issued by a wholly-owned subsidiary of C&W, C&W Senior Finance Limited (**C&W Senior Finance**). In connection with the C&W Borrowing Group Refinancing Transactions, the 2026 C&W Financing Loan and the 2027 C&W Financing Loan are no longer outstanding. The terms and conditions applicable to the 2026 C&W Senior Notes and the 2027 C&W Senior Notes otherwise remained substantively unchanged.

PART III

The following required information is incorporated by reference to our definitive proxy statement for our 2020 Annual General Meeting of Shareholders, which we intend to hold during the second quarter of 2020.

- Item 10.** DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE
- Item 11.** EXECUTIVE COMPENSATION
- Item 12.** SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS
- Item 13.** CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE
- Item 14.** PRINCIPAL ACCOUNTING FEES AND SERVICES

We intend to file our definitive proxy statement for our 2020 Annual General Meeting of Shareholders with the Securities and Exchange Commission on or before April 29, 2020.

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) (1) FINANCIAL STATEMENT

The financial statements required under this Item begin on page [II-35](#) of this Annual Report on Form 10-K.

(a) (2) FINANCIAL STATEMENT SCHEDULES

The financial statement schedules required under this Item are as follows:

Schedule I - Condensed Financial Information of Registrant (Parent Company Information):

Liberty Latin America Ltd. Condensed Balance Sheets as of December 31, 2019 and 2018 (Parent Company Only)	IV-6
Liberty Latin America Ltd. Condensed Statements of Operations for the years ended December 31, 2019 and December 31, 2018, and from the date of inception (July 17, 2017) to December 31, 2017 (Parent Company Only)	IV-7
Liberty Latin America Ltd. Condensed Statements of Cash Flows for the years ended December 31, 2019 and December 31, 2018, and from the date of inception (July 11, 2017) to December 31, 2017 (Parent Company Only)	IV-8

Schedule II - Valuation and Qualifying Accounts [IV-9](#)

(a) (3) EXHIBITS

Listed below are the exhibits filed as part of this Annual Report on Form 10-K (according to the number assigned to them in Item 601 of Regulation S-K):

- 2.1 [Reorganization Agreement, dated as of December 29, 2017, by and between Liberty Global plc \(Liberty Global\) and Liberty Latin America Ltd. \(Liberty Latin America\) \(incorporated by reference to Exhibit 2.1 to Post-Effective Amendment No. 1 to Liberty Latin America's Registration Statement on Form S-1 filed on December 29, 2017 \(File No. 333-221608\)\).](#)
- 2.2 [Stock Purchase Agreement, dated October 9, 2019, by and among AT&T Corp. AT&T International Holdings, LLC, SBC Telecom, Inc., Leo Cable LP and, for the limited purpose specified therein, Liberty Latin America \(incorporated by reference to Exhibit 99.1 to Liberty Latin America's Current Report on Form 8-K filed on October 15, 2019 \(File No. 001-38335\)\).***](#)
- 3.1 [Memorandum of Association of Liberty Latin America \(incorporated by reference to Exhibit 3.1 to Liberty Latin America's Registration Statement on Form S-1 filed on November 16, 2017 \(File No. 333-221608\) \(the S-1 Registration Statement\)\).](#)
- 3.2 [Memorandum of Increase of Share Capital of Liberty Latin America \(incorporated by reference to Exhibit 3.1 to Liberty Latin America's Current Report on Form 8-K filed on January 5, 2018 \(File No. 001-38335\) \(the January 2018 8-K\)\).](#)
- 3.3 [Bye-laws of Liberty Latin America \(incorporated by reference to Exhibit 3.2 to the January 2018 8-K\).](#)
- 4.1 [Specimen Certificate for shares of Class A common shares, par value \\$.01 per share, of Liberty Latin America \(incorporated by reference to Exhibit 4.1 to the S-1 Registration Statement\).](#)
- 4.2 [Specimen Certificate for shares of Class B common shares, par value \\$.01 per share, of Liberty Latin America \(incorporated by reference to Exhibit 4.2 to the S-1 Registration Statement\).](#)
- 4.3 [Specimen Certificate for shares of Class C common shares, par value \\$.01 per share, of Liberty Latin America \(incorporated by reference to Exhibit 4.3 to the S-1 Registration Statement\).](#)
- 4.4 [Indenture dated January 24, 2014, between VTR Finance B.V. \(VTR Finance\), The Bank of New York Mellon, London Branch, as Trustee and Security Agent, and The Bank of New York Mellon as Paying Agent, Registrar and Transfer Agent, relating to VTR Finance's 6.875% senior secured notes due 2024 \(incorporated by reference to Exhibit 4.1 to Liberty Global's Current Report on Form 8-K filed January 24, 2014 \(File No. 001-35961\)\).](#)

- 4.5 [Registration Rights Agreement dated October 17, 2018, by and between Liberty Latin America, SCPV LEO,L.P., SC LEO, L.P., SC AIV LEO, L.P., Searchlight/SIP Holdco SPV II \(TRD\), L.P. and Searchlight LEO Co-Invest Partners, LP \(incorporated by reference to Exhibit 4.8 to Liberty Latin America's Annual Report on Form 10-K for the year ended December 31, 2018 filed on February 21, 2019 \(File No. 001-38335\)\).](#)
- 4.6 [Indenture, dated June 28, 2019, between Liberty Latin America and The Bank of New York Mellon relating to Liberty Latin America's 2.00% Convertible Senior Notes due 2024 \(incorporated by reference to Exhibit 4.1 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 filed on August 6, 2019 \(File No. 001-38335\) \(the August 2019 10-Q\)\).](#)
- 4.7 [Indenture, dated October 25, 2019, between LCPR Senior Secured Financing Designated Activity Company, as issuer, LCPR Loan Financing LLC, as guarantor, BNY Mellon Corporate Trustee Services Limited, as trustee and The Bank of Nova Scotia, as security trustee*,***](#)
- 4.8 [Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.*](#)
- 10.1 [Additional Facility Joinder Agreement dated July 24, 2017 and entered into between, among others, Sable, Coral-US Co-Borrower LLC and The Bank of Nova Scotia, relating to the Credit Agreement dated May 16, 2016 as amended and restated on May 26, 2017 \(incorporated by reference to Exhibit 4.1 to Liberty Global's Current Report on Form 8-K filed July 28, 2017 \(File No. 001-35961\)\).](#)
- 10.2 [Additional Facility Joinder Agreement dated February 7, 2018 and entered into between, among others, Sable, Coral-US Co-Borrower LLC and The Bank of Nova Scotia \(incorporated by reference to Exhibit 4.1 to Liberty Latin America's Current Report on Form 8-K filed on February 12, 2018 \(File. No. 001-38335\)\).](#)
- 10.3 [Tax Sharing Agreement, dated as of December 29, 2017, between Liberty Global and Liberty Latin America \(incorporated by reference to Exhibit 10.1 to the January 2018 8-K\).](#)
- 10.4 [Sublease Agreement, dated as of December 29, 2017, between Liberty Global, Inc. and LiLAC Communications Inc. \(incorporated by reference to Exhibit 10.3 to the January 2018 8-K\).](#)
- 10.5 [Facilities Sharing Agreement, dated as of December 29, 2017, between Liberty Global, Inc. and LiLAC Communications Inc. \(incorporated by reference to Exhibit 10.4 to the January 2018 8-K\).](#)
- 10.6 [Employment Agreement, dated as of November 1, 2017, by and among Liberty Latin America, LiLAC Communications Inc. and Balan Nair \(incorporated by reference to Exhibit 10.8 to the S-1 Registration Statement\).](#)
- 10.7 [Form of Indemnification Agreement by and between Liberty Latin America and its executive officers/directors \(incorporated by reference to Exhibit 10.9 to Amendment No. 1 to Liberty Latin America's Registration Statement on Form S-1 filed on December 8, 2017 \(File No. 333-221608\)\).](#)
- 10.8 [Liberty Latin America 2018 Incentive Plan \(incorporated by reference to Exhibit 99.1 to Liberty Latin America's Registration Statement on Form S-8 filed on January 11, 2018 \(File No. 333-222515\) \(the S-8 Registration Statement\).](#)
- 10.9 [Liberty Latin America 2018 Nonemployee Director Incentive Plan \(incorporated by reference to Exhibit 99.2 to the S-8 Registration Statement\).](#)
- 10.10 [Liberty Latin America Transitional Share Conversion Plan \(incorporated by reference to Exhibit 99.3 to the S-8 Registration Statement\).](#)
- 10.11 [Form of Share Appreciation Rights Agreement under the Liberty Latin America 2018 Incentive Plan \(incorporated by reference to Exhibit 10.3 to the May 2018 10-Q\).](#)
- 10.12 [Deferred Compensation Plan effective May 1, 2018 \(adopted effective March 23, 2018\) \(incorporated by reference to Exhibit 10.4 to the May 2018 10-Q\).](#)
- 10.13 [Form of Share Appreciation Rights Agreement between Liberty Latin America and its Chief Executive Officer under the Liberty Latin America 2018 Incentive Plan \(incorporated by reference to Exhibit 10.5 to the May 2018 10-Q\).](#)
- 10.14 [Personal Usage of Aircraft Policy, adopted April 1, 2018 \(incorporated by reference to Exhibit 10.1 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 filed on August 8, 2018 \(File No. 001-38335\) \(the August 2018 10-Q\)\).](#)
- 10.15 [Form of Aircraft Time Sharing Agreement \(incorporated by reference to Exhibit 10.2 to the August 2018 10-Q \).](#)
- 10.16 [Form of Restricted Share Units Agreement under the Nonemployee Director Incentive Plan \(incorporated by reference to Exhibit 10.3 to the August 2018 10-Q\).](#)

- 10.17 [Form of Performance Share Units Agreement between Liberty Latin America and its Chief Executive Officer under the Liberty Latin America 2018 Incentive Plan \(incorporated by reference to Exhibit 10.1 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 filed on November 7, 2018 \(File No. 001-38335\) \(the November 2018 10-Q\)\).](#)
- 10.18 [Form of Performance Share Units Agreement under the Liberty Latin America 2018 Incentive Plan \(incorporated by reference to Exhibit 10.2 to the November 2018 10-Q\).](#)
- 10.19 [Form of Restricted Share Units Agreement under the Liberty Latin America 2018 Incentive Plan \(incorporated by reference to Exhibit 10.1 to the August 2019 10-Q\).](#)
- 10.20 [Form of Employment Agreement, approved as of July 17, 2019, by and among Liberty Latin America, LiLAC Communications Inc. and certain executive officers \(incorporated by reference to Exhibit 10.1 to Liberty Latin America's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 filed on November 5, 2019 \(File No. 001-38335\)\).](#)
- 10.21 [Credit Agreement, dated October 25, 2019, between LCPR Loan Financing LLC, as borrower, LCPR Senior Secured Financing Designated Activity Company, as guarantor, The Bank of Nova Scotia, as administrative agent, The Bank of Nova Scotia, as security agent, and the lenders party thereto*.***](#)
- 10.22 [Credit Agreement, dated October 25, 2019, between Liberty Cablevision of Puerto Rico LLC, as borrower, Puerto Rico Cable Acquisition Company, as guarantor, The Bank of Nova Scotia, as administrative agent, The Bank of Nova Scotia, as security agent, and the lenders party thereto*.***](#)
- 10.23 [Additional Facility Joinder Agreement dated January 24, 2020 and entered into between, among others, Sable International Finance Limited, Coral-US Co-Borrower LLC and The Bank of Nova Scotia \(incorporated by reference to Exhibit 10.1 to Liberty Latin America's Current Report on Form 8-K filed on January 30, 2020 \(File No. 001-38335\) \(the January 2020 8-K\)\).](#)
- 10.24 [Extension Amendment dated January 24, 2020 and entered into between, among others, Sable International Finance Limited, Coral-US Co-Borrower LLC and The Bank of Nova Scotia \(incorporated by reference to Exhibit 10.2 to the January 2020 8-K\).***](#)
- 21 [List of Subsidiaries.*](#)
- 23.1 [Consent of KPMG LLP \(U.S.\).*](#)
- 31.1 [Certification of President and Chief Executive Officer.*](#)
- 31.2 [Certification of Senior Vice President and Chief Financial Officer \(Principal Financial Officer\).*](#)
- 32 [Section 1350 Certifications.**](#)

101.INS XBRL Inline Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

101.SCH XBRL Inline Taxonomy Extension Schema Document.*

101.CAL XBRL Inline Taxonomy Extension Calculation Linkbase Document.*

101.DEF XBRL Inline Taxonomy Extension Definition Linkbase.*

101.LAB XBRL Inline Taxonomy Extension Label Linkbase Document.*

101.PRE XBRL Inline Taxonomy Extension Presentation Linkbase Document.*

104 Cover Page Interactive Data File.* (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

*** Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Liberty Latin America hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the SEC; provided, however, that the Company may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any schedule or exhibit so furnished.

Item 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LIBERTY LATIN AMERICA LTD.

Dated: February 19, 2020

/s/ JOHN M. WINTER

John M. Winter
Senior Vice President, Chief Legal Officer and Secretary

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

Signature	Title	Date
/s/ MICHAEL T. FRIES Michael T. Fries	Executive Chairman of the Board	February 19, 2020
/s/ BALAN NAIR Balan Nair	President, Chief Executive Officer and Director (Principal Executive Officer)	February 19, 2020
/s/ ALFONSO DE ANGOITIA NORIEGA Alfonso de Angoitia Noriega	Director	February 19, 2020
/s/ CHARLES H.R. BRACKEN Charles H.R. Bracken	Director	February 19, 2020
/s/ MIRANDA CURTIS Miranda Curtis	Director	February 19, 2020
/s/ PAUL A. GOULD Paul A. Gould	Director	February 19, 2020
/s/ BRENDAN PADDICK Brendan Paddick	Director	February 19, 2020
/s/ DANIEL SANCHEZ Daniel Sanchez	Director	February 19, 2020
/s/ ERIC L. ZINTERHOFER Eric L. Zinterhofer	Director	February 19, 2020
/s/ CHRISTOPHER NOYES Christopher Noyes	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	February 19, 2020
/s/ BRIAN ZOOK Brian Zook	Chief Accounting Officer (Principal Accounting Officer)	February 19, 2020

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LIBERTY LATIN AMERICA LTD.
SCHEDULE I
(Parent Company Information – See Notes to Consolidated Financial Statements)
CONDENSED BALANCE SHEETS
(Parent Company Only)

	December 31,	
	2019	2018
	in millions	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 524.6	\$ 49.9
Other receivables – related-party	60.7	20.9
Other current assets	0.8	2.4
Total current assets	586.1	73.2
Long-term notes receivable – related-party	45.7	45.0
Investments in consolidated subsidiaries	3,072.0	3,108.8
Other assets, net	0.2	5.2
Total assets	\$ 3,704.0	\$ 3,232.2
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Related-party loan payable	\$ 245.8	\$ 117.5
Related-party liabilities	16.0	—
Accrued liabilities and other	5.2	2.1
Total current liabilities	267.0	119.6
Long-term debt and finance lease obligations, net	327.2	—
Total liabilities	\$ 594.2	\$ 119.6
Shareholders' equity:		
Class A, \$0.01 par value; 500,000,000 shares authorized; 48,795,552 and 48,501,803 shares issued and outstanding, respectively	0.5	0.5
Class B, \$0.01 par value; 50,000,000 shares authorized; 1,934,686 and 1,935,949 shares issued and outstanding, respectively	—	—
Class C, \$0.01 par value; 500,000,000 shares authorized; 131,181,371 and 130,526,158 shares issued and outstanding, respectively	1.3	1.3
Additional paid-in capital	4,569.9	4,494.1
Accumulated deficit	(1,447.1)	(1,367.0)
Accumulated other comprehensive loss, net of taxes	(14.8)	(16.3)
Total shareholders' equity	3,109.8	3,112.6
Total liabilities and shareholders' equity	\$ 3,704.0	\$ 3,232.2

LIBERTY LATIN AMERICA LTD.
SCHEDULE I
(Parent Company Information - See Notes to Consolidated Financial Statements)
CONDENSED STATEMENTS OF OPERATIONS
(Parent Company Only)

	Year ended December 31,		Period from the date of
	2019	2018	inception (July 11, 2017)
	in millions		to December 31, 2017
Operating costs and expenses:			
Selling, general and administrative (including share-based compensation)	\$ 11.8	\$ 8.7	\$ —
Depreciation and amortization	—	0.8	—
Other operating expenses	23.8	24.5	—
Operating loss	(35.6)	(34.0)	—
Non-operating income:			
Interest expense – third-party	(10.9)	—	—
Interest income – third-party	4.6	—	—
Interest income – related-party	1.0	0.7	—
Other income (loss), net	(0.4)	1.1	—
	(5.7)	1.8	—
Loss before equity in losses of consolidated subsidiaries and income taxes	(41.3)	(32.2)	—
Equity in losses of consolidated subsidiaries, net	(38.8)	(313.0)	—
Income tax expense	—	—	—
Net loss	\$ (80.1)	\$ (345.2)	\$ —

LIBERTY LATIN AMERICA LTD.
SCHEDULE I
(Parent Company Information - See Notes to Consolidated Financial Statements)
CONDENSED STATEMENTS OF CASH FLOWS
(Parent Company Only)

	Year ended December 31,		Period from the date of
	2019	2018	inception (July 11, 2017)
	in millions		to December 31, 2017
Cash flows from operating activities:			
Net loss	\$ (80.1)	\$ (345.2)	\$ —
Adjustments to reconcile net loss to net cash used by operating activities:			
Equity in losses of consolidated subsidiaries, net	38.8	313.0	—
Share-based compensation expense	1.3	0.2	—
Depreciation and amortization	—	0.8	—
Amortization of debt financing costs	7.2	—	—
Changes in operating assets and liabilities	38.2	25.1	—
Net cash provided by (used) by operating activities	5.4	(6.1)	—
Cash flows from investing activities:			
Capital expenditures	(5.1)	(4.4)	—
Investments in and advances to consolidated subsidiaries	(5.1)	(45.0)	—
Other investing activities, net	—	—	(0.3)
Net cash used by investing activities	(10.2)	(49.4)	(0.3)
Cash flows from financing activities:			
Borrowings of third-party debt	402.5	—	—
Capped calls	(45.6)	—	—
Borrowings of related-party debt	123.4	—	105.6
Other financing activities, net	(0.8)	0.1	—
Net cash provided by financing activities	479.5	0.1	105.6
Net increase (decrease) in cash, cash equivalents and restricted cash	474.7	(55.4)	105.3
Cash, cash equivalents and restricted cash:			
Beginning of year	49.9	105.3	—
End of year	\$ 524.6	\$ 49.9	\$ 105.3

LIBERTY LATIN AMERICA LTD.
SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS

Allowance for doubtful accounts—Trade receivables							
	Balance at beginning of period	Additions to costs and expenses	Acquisitions	Deductions or write-offs	Foreign currency translation adjustments	Disposal	Balance at end of period
	in millions						
Year ended December 31:							
2017	\$ 116.1	77.1	5.4	(62.5)	6.1	—	\$ 142.2
2018	\$ 142.2	52.6	1.6	(48.5)	(3.5)	—	\$ 144.4
2019	\$ 144.4	61.8	—	(113.9)	(2.6)	(2.4)	\$ 87.3

LCPR SENIOR SECURED FINANCING DESIGNATED ACTIVITY COMPANY
\$1,200,000,000 6.750% Senior Secured Notes due 2027

INDENTURE

Dated as of October 25, 2019

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
Trustee

THE BANK OF NEW YORK MELLON, LONDON BRANCH
Principal Paying Agent

THE BANK OF NEW YORK MELLON
Transfer Agent and Registrar

THE BANK OF NOVA SCOTIA
Security Trustee

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GUARANTOR[S])
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INDENTURE dated as of October 25, 2019 among LCPR Senior Secured Financing Designated Activity Company, a designated activity company incorporated under the laws of Ireland with registered number 657415 and any successors thereto (the “*Issuer*”), LCPR Loan Financing LLC (the “*Guarantor*”), BNY Mellon Corporate Trustee Services Limited, not in its individual capacity but solely as trustee (the “*Trustee*”), The Bank of New York Mellon, London Branch as principal paying agent (the “*Principal Paying Agent*”), The Bank of New York Mellon as transfer agent and notes registrar (the “*Transfer Agent*” and “*Registrar*,” respectively) and The Bank of Nova Scotia as security trustee (the “*Security Trustee*”).

The Issuer and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the Issuer’s 6.750% Senior Secured Notes due 2027 issued hereunder (the “*Notes*”):

ARTICLE 1. DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*

“*144A Global Note*” means one or more Global Notes substantially in the form of [Exhibit A](#) bearing the Global Note Legend and the Private Placement Legend and deposited with the Custodian and registered in the name of the Depositary or its nominee issued in an aggregate principal amount equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 144A.

“*Acquired Indebtedness*” means Indebtedness (i) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (i) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (ii) of the preceding sentence, on the date of consummation of such acquisition of assets.

“*Acquisition*” refers to the acquisition of Beach Holding Corporation by Leo Cable LP (or its assignee) pursuant to the Acquisition Agreement.

“*Acquisition Agreement*” refers to the stock purchase agreement, dated October 9, 2019, between, among others, Leo Cable LP, Liberty Latin America, AT&T Corp., AT&T International Holdings, LLC and SBC Telecom, Inc., pursuant to which Leo Cable LP agreed to acquire, directly or indirectly, all of the outstanding shares of Beach Holding Corporation.

"Additional Assets" means:

- (1) any property or assets (other than Indebtedness and Capital Stock) to be used by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary in a Related Business or are otherwise useful in a Related Business (it being understood that capital expenditure on property or assets already used in a Related Business or to replace any property or assets that are the subject of such Asset Disposition or any operating expenses Incurred in the day-to-day operations of a Related Business shall be deemed an Investment in Additional Assets);
- (2) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary; or
- (3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"Additional Notes" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.01(e), 2.02 and 4.09, as part of the same series as the Initial Notes.

"Additional SPV Debt" means (i) Public Debt and (ii) other Indebtedness Incurred under Credit Facilities, in each case Incurred by the Issuer or the Guarantor.

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Affiliate Subsidiary" refers to any Subsidiary of the Ultimate Parent (other than a Subsidiary of the Company or any Permitted Affiliate Parent) that provides a Proceeds Loan Guarantee following the Issue Date and that is designated as an Affiliate Subsidiary in accordance with this Indenture.

"Agent" means any Registrar, Transfer Agent, co-registrar, Principal Paying Agent or additional Paying Agent.

"Applicable Premium" means with respect to a Note at any Redemption Date prior to October 15, 2022, the excess of (1) the present value at such Redemption Date of (a) the redemption price of such Note on October 15, 2022 (such redemption price being described under Section 3.07(c) exclusive of any accrued and unpaid interest) plus (b) all required remaining scheduled interest payments due on such Note through October 15, 2022 (but excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate plus 50 basis points over (2) the principal amount of such Note on such Redemption Date.

"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 Depository that apply to such transfer or exchange.

"Approved Jurisdiction" means any of the following: any member state of the European Union that is a member of the European Union on the Issue Date, Barbados, Bermuda, the Cayman Islands, England and Wales, the Netherlands, Puerto Rico, the United States of America, any State of the United States of America or the District of Columbia.

"Asset Disposition" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than an operating lease entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares or shares required by applicable Law to be held by a Person other than the Company, any Permitted Affiliate Parent or a Restricted Subsidiary), property or other assets (each referred to for the purposes of this definition as a "*disposition*") by the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

- (1) a disposition by a Restricted Subsidiary to the Company or any Permitted Affiliate Parent, by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity) to a Restricted Subsidiary, by the Company to any Permitted Affiliate Parent or by any Permitted Affiliate Parent to the Company;

- (2) the sale or disposition of cash, Cash Equivalents or Investment Grade Securities in the ordinary course of business;
- (3) a disposition of inventory, equipment, trading stock, communications capacity or other assets in the ordinary course of business;
- (4) a sale, lease, transfer or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus, or worn out equipment or other equipment and assets that are no longer useful in the conduct of the business of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries;
- (5) transactions permitted under Section 5.01 or a transaction that constitutes a Change of Control;
- (6) an issuance of Capital Stock or other securities by a Restricted Subsidiary to the Company, any Permitted Affiliate Parent or to another Restricted Subsidiary;
- (7) (a) for purposes of Section 4.10 only, the making of a Permitted Investment or a disposition permitted to be made under Section 4.07 or (b) solely for the purpose of Section 4.10(b)(3), a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under Section 4.07 or Permitted Investments;
- (8) dispositions of assets of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, or the issuance or sale of Capital Stock of any Restricted Subsidiary in a single transaction or series of related transactions with an aggregate fair market value in any calendar year of less than the greater of \$45.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of \$45.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);
- (9) dispositions in connection with Permitted Liens;
- (10) dispositions of Receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (11) the assignment, licensing or sublicensing of intellectual property or other general intangibles and assignments, licenses, sublicenses, leases or subleases of spectrum or other property;
- (12) foreclosure, condemnation or similar action with respect to any property, securities or other assets;
- (13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of Receivables arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;
- (14) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity, and Investments in a Receivables Entity consisting of cash or Securitization Obligations;
- (15) a transfer of Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction;
- (16) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;
- (17) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company, any Permitted Affiliate Parent or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

- (18) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (19) (a) disposals of assets, rights or revenue not constituting part of the Distribution Business of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, and (b) other disposals of non-core assets acquired in connection with any acquisition permitted under this Indenture;
- (20) any disposition or expropriation of assets or Capital Stock which the Company, any Permitted Affiliate Parent or any Restricted Subsidiary is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction;
- (21) any disposition of other interests in other entities in an amount not to exceed \$10.0 million;
- (22) any disposition of real property, *provided* that the fair market value of the real property disposed of in any calendar year does not exceed the greater of \$45.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year, subject to a maximum of the greater of \$45.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);
- (23) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary to such Person;
- (24) any disposition 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 agreements;

provided that any cash or Cash Equivalents received in such disposition is applied in accordance with Section 4.10;
- (25) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture;
- (26) contractual arrangements under long-term contracts with customers entered into by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary in the ordinary course of business which are treated as sales for accounting purposes; provided that there is no transfer of title in connection with such contractual arrangement;
- (27) any disposition reasonably required in connection with the Spin-Off (including any transfer of assets to Affiliates of the Company, any Permitted Affiliate Parent and any Restricted Subsidiary prior to the completion of any Spin-Off);
- (28) the sale or disposition of the Towers Assets;
- (29) any dispositions constituting the surrender of tax losses by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary (A) to the Company, any Permitted Affiliate Parent or a Restricted Subsidiary; (B) to the Ultimate Parent or any of its Subsidiaries (other than the Company, any Permitted Affiliate Parent or a Restricted Subsidiary); or (C) in order to eliminate, satisfy or discharge any tax liability of any Person that was formerly a Subsidiary of the Ultimate Parent which has been disposed of pursuant to which a disposal permitted by the terms of this Indenture, to the extent that the Company, any Permitted Affiliate Parent or a Restricted Subsidiary would have a liability (in the form of an indemnification obligation or otherwise) to one or more Persons in relation to such tax liability if not so eliminated, satisfied or discharged; and
- (30) any other disposition of assets comprising in aggregate percentage value of 10.0% or less of Total Assets.

In the event that a transaction (or any portion thereof) meets the criteria of a disposition permitted under clauses (1) through (30) above and would also be a Restricted Payment permitted to be made under Section 4.07 or a Permitted Investment, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposition permitted under clauses (1) through (30) above and/or one or more of the types of Restricted Payments permitted to be made under Section 4.07 or Permitted Investments.

“Authenticating Agent” means each Person authorized pursuant to Section 2.02 to authenticate Notes and any Person authorized pursuant to Section 2.02 to act on behalf of the Trustee to authenticate Notes.

“Authorized Person” means any person who is designated by the Issuer to give Instructions to the Trustee or the Agents under the terms of this Indenture pursuant to one or more incumbency certificates (which may be amended or updated from time to time) delivered to the Trustee and the Agents containing the specimen signature of such person.

“Bail-in Legislation” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing Law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

“Bail-in Powers” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

“Bank Products” means (i) any facilities or services related to cash management, cash pooling, treasury, depositary, overdraft, commodity trading or brokerage accounts, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (ii) daylight exposures of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in respect of banking and treasury arrangements entered into in the ordinary course of business.

“Bankruptcy Law” means Title 11, United States Bankruptcy Code of 1978, or any similar United States federal or state Law or relevant Law in any jurisdiction or organization or similar foreign Law (including, without limitation, Laws of Ireland relating to moratorium, bankruptcy, insolvency, receivership, examinership, winding up, liquidation, reorganization or relief of debtors) or any amendment to, succession to or change in any such Law.

“beneficial owner” has 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 after the passage of time. The terms “beneficially held,” “beneficially holding” and “beneficial ownership” have a corresponding meaning.

“Board of Directors” means, as to any Person, the board of directors of such Person or any duly authorized committee thereof; provided, that (i) if and for so long as the Company or any Permitted Affiliate Parent is a Subsidiary of the Ultimate Parent, any action required to be taken under this Indenture by the Board of Directors of the Company or any Permitted Affiliate Parent can, in the alternative, at the option of the Company, or any Permitted Affiliate Parent, be taken by the Board of Directors of the Ultimate Parent and (ii) following consummation of a Spin-Off, any action required to be taken under this Indenture by the Board of Directors of the Company, or any Permitted Affiliate Parent can, in the alternative, at the option of the Company, or any Permitted Affiliate Parent, be taken by the Board of Directors of the Spin Parent.

“Borrower Share Trustee” means CAFICO Share Trustee Limited, who directly holds the Capital Stock of the SPV Borrower under a declaration of trust.

“Book-Entry Interest” means a beneficial interest in a Global Note held by or through a Participant.

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“BRRD Liability” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

“BRRD Party” means any Agent subject to Bail-in Powers.

“Business Day” means each day that is not a Saturday, Sunday or other day on which banking institutions in the Netherlands, New York, New York, Dublin, Ireland or London, England are authorized or required by Law to close.

“Business Division Transaction” means any creation of or participation in any joint venture with respect to any assets, undertakings and/or businesses of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary which comprise all or part of the Company's, any Permitted Affiliate Parent's or any Restricted Subsidiary's business solutions division (or its predecessor or successors), to or with any other entity or person whether or not the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, excluding the contribution to (but not the use by) any joint venture of the backbone assets utilized by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary and excluding any Subsidiary included in or owned by the Company's, any Permitted Affiliate Parent's or any Restricted Subsidiary's business solutions division but not

engaged in the business of that division.

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"Capitalized Lease Obligation" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"Captive Insurance Subsidiary" means any Subsidiary of the Company or a Permitted Affiliate Parent that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Equivalents" means:

- (1) securities or obligations issued, insured or unconditionally guaranteed by the United States government, the government of the United Kingdom, the relevant member state of the European Union as of January 1, 2004 (each, a "Qualified Country") or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;
- (2) securities or obligations issued by any Qualified Country or any political subdivision of any such Qualified Country, or any public instrumentality thereof, having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service in any Qualified Country);
- (3) commercial paper issued by any lender party to a Credit Facility or any bank holding company owning any lender party to a Credit Facility;
- (4) commercial paper maturing no more than 12 months after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A- 2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);
- (5) time deposits, eurodollar time deposits, bank deposits, certificates of deposit or bankers' acceptances maturing no more than two years after the date of

acquisition thereof issued by any lender party to a Credit Facility or any other bank or trust company (x) having combined capital and surplus of not less than \$250.0 million in the case of U.S. banks and \$100.0 million (or the Dollar Equivalent thereof) in the case of non-U.S. banks or (y) the long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by Standard & Poor's Ratings Services, or "A-" or the equivalent thereof by Moody's Investors Service, Inc. (or if at the time neither is issuing comparable ratings, then a comparable rating of another nationally recognized rating agency in any Qualified Country);

- (6) auction rate securities rated at least Aa3 by Moody's and AA- by S&P (or, if at any time either S&P or Moody's shall not be rating such obligations, an equivalent rating from another nationally recognized rating service);
- (7) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (5) above entered into with any bank meeting the qualifications specified in clause (5) above or securities dealers of recognized national standing;
- (8) marketable short-term money market and similar funds (x) either having assets in excess of \$250.0 million (or Dollar Equivalent thereof) or (y) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);
- (9) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (1) through (8) above; and

- (10) in the case of investments by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary organized or located in a jurisdiction other than the United States or a member state of the European Union (or any political subdivision or territory thereof), or in the case of investments made in a country outside the United States, other customarily utilized high-quality investments in the country where such Restricted Subsidiary is organized or located or in which such Investment is made, all as conclusively determined in good faith by the Company or any Permitted Affiliate Parent;

provided that bank deposits and short term investments in local currency of any Restricted Subsidiary shall qualify as Cash Equivalents as long as the aggregate amount thereof does not exceed the amount reasonably estimated by such Restricted Subsidiary as being necessary to finance the operations, including capital expenditures, of such Restricted Subsidiary for the succeeding 90 days.

“CFC” means a “controlled foreign corporation” within the meaning of Section 957 of the Code.

“CFC Holdco” means any entity that has no material assets other than equity interests (or equity interests and indebtedness) of one or more entities that are CFCs or CFC Holdcos.

“Change of Control” means:

- (1) LiLAC Ventures Ltd and/or LiLAC Communications, individually or collectively,
 - (a) cease to be the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or any Permitted Affiliate Parent or (b) ceases, by virtue of any powers conferred by the articles of association or other documents regulating the Company or any Permitted Affiliate Parent to, directly or indirectly, direct or cause the direction of management and policies of the Company or any Permitted Affiliate Parent, as applicable; or
- (2) the sale, lease, 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 assets of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries taken as a whole to any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder; or
- (3) the adoption by the stockholders of the Company or any Permitted Affiliate Parent (after a Permitted Affiliate Parent Accession) of a plan or proposal for the liquidation or dissolution of the Company or any Permitted Affiliate Parent (after a Permitted Affiliate Parent Accession), other than a transaction complying with Section 5.01;
- (4) the Issuer Share Trustee ceases to directly or indirectly hold 100% of the Capital Stock of the Issuer; or
- (5) the Borrower Share Trustee ceases to directly or indirectly hold 100% of the Capital Stock of the SPV Borrower;

provided, however, that a Change of Control shall not be deemed to have occurred pursuant to clause (1) of this definition upon the consummation of the Post-Closing Reorganization or a Spin-Off.

“Clearing System Business Day” means a day on which the Depository is open for business.

“Clearstream” means Clearstream Banking, S.A., or any successor thereto.

“Code” means the United States Internal Revenue Code of 1986, and the United States Department of the Treasury regulations promulgated thereunder, as amended from time to time.

“Collateral Sharing Agreement” means, collectively, (i) the Initial Collateral Sharing Agreement and (ii) any Additional Collateral Sharing Agreement.

“Commodity Agreements” means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

“Common Holding Company” means, following a Permitted Affiliate Parent Accession, a person that is a Holding Company of the Company and each Permitted Affiliate Parent.

“*Common Stock*” means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person’s common stock whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

“*Company*” means Liberty Cablevision of Puerto Rico LLC, and any successors thereto.

“*Consolidated EBITDA*” means, for any period, operating income (loss) determined on the basis of GAAP of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis, plus, without duplication, at the option of the Company or any Permitted Affiliate Parent (except with respect to clauses (1) and (2) below) the following (to the extent deducted or taken into account, as the case may be, for the purposes of determining operating income (loss), other than in respect of clauses (20)(B) and (21) of this definition of Consolidated EBITDA):

- (1) Consolidated depreciation expense;
- (2) Consolidated amortization expense;
- (3) stock based compensation expense;
- (4) other non-cash charges reducing operating income (provided that if any such non-cash charge represents an accrual of or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce operating income to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing operating income (excluding any such non-cash item of income to the extent it represents (i) a receipt of cash payments in any future period, (ii) the reversal of an accrual or reserve for a potential cash item that reduced operating income in any prior period and (iii) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase operating income in such prior period);
- (5) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, earthquake, flood, hurricane and storm and related events);
- (6) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person’s Consolidated financial statements pursuant to GAAP (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes and Permitted Tax Distributions;
- (7) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or any Permitted Affiliate Parent);
- (8) the amount of Management Fees and other fees and related expenses (including Intra-Group Services) paid in such period to the Permitted Holders to the extent permitted by Section 4.11;
- (9) any reasonable expenses, charges or other costs to effect or consummate the Transactions, a Spin-Off, a Permitted Joint Venture, any Equity Offering, Permitted Investment, any transaction permitted under Section 4.11, acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Indenture, in each case, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or any Permitted Affiliate Parent;
- (10) any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting principles or policies;

- (11) (i) the amount of loss on the sale or transfer of any assets in connection with an asset securitization programme, Receivables factoring transaction or other Receivables transaction (including, without limitation, a Qualified Receivables Transaction) and/or (ii) any gross margin (revenue minus cost of goods sold) recognized by any Affiliate of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary in relation to the sale of goods and services relating to the business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;
- (12) Specified Legal Expenses;
- (13) an amount equal to 100% of the up-front installation fees associated with commercial contract installations completed during the applicable reporting period, less any portion of such fees included in operating income for such period, provided that the amount of such fees, to the extent amortized over the life of the underlying service contract, shall not be included in operating income in any future period;
- (14) any fees or other amounts charged or credited to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary related to Intra-Group Services may be excluded from the calculation of Consolidated EBITDA;
- (15) any charges or costs in relation to any long-term incentive plan and any interest component of pension or post-retirement benefits schemes;
- (16) after reversing net other operating income or expense;
- (17) Receivables Fees;
- (18) any costs, charges, fees and related expenses in connection with programming rights that would be accounted for as intangible assets under GAAP;
- (19) any taxes, assessments, levies or other governmental charges that are based, in whole or in part, on income measures; or any provision for Permitted Tax Distribution;
- (20) (A) any expense to the extent covered by liability, casualty events or business interruption insurance or indemnity, or Parametric Cover, and actually reimbursed or paid out or with respect to which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary has made a determination that a

reasonable basis exists for indemnification, reimbursement or pay-out, but only to the extent that such amount is in fact indemnified, reimbursed or paid out within the next four fiscal quarters following such determination (collectively, "*Business Interruption Receipts*") (with a deduction in calculating Consolidated EBITDA in the applicable future period of any amount so added back in any prior period to the extent not so indemnified or reimbursed within such four fiscal quarters), and

(B) to the extent not otherwise included in operating income and without duplication of amounts included under clause (A) above, the amount of proceeds of business interruption insurance or Parametric Cover in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not then received so long as the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in good faith expects to receive such proceeds within the next four fiscal quarters) (collectively, "*Business Interruption Expected Proceeds*", and together with Business Interruption Receipts, the "Business Interruption Addback") (it being understood that (i) to the extent not actually received within such four fiscal quarters, such amount shall be deducted in calculating Consolidated EBITDA for such future period and (ii) there shall be no double counting of amounts included in calculating Consolidated EBITDA as Business Interruption Expected Proceeds which are subsequently received in such future period as Business Interruption Receipts); provided that, for the avoidance of doubt, for any period, there shall be no double counting of any amount included in calculating Consolidated EBITDA as a Business Interruption Addback and as an addback pursuant to clause (5) of this definition of Consolidated EBITDA; and

- (21) without duplication of amounts above, non-cash expenses represented by roaming agreement credits.

For the purposes of determining the amount of Consolidated EBITDA of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries under this definition which is denominated in a foreign currency, the Company or any Permitted Affiliate Parent shall calculate the Dollar Equivalent amount of such Consolidated EBITDA based on the weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for such relevant period.

"*Consolidated Interest Expense*" means, for any period, the net interest income/expense of the Company, any

Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis (in each case, determined on the basis of GAAP), whether paid or accrued, including any such interest and charges consisting of:

- (1) interest expense attributable to Capitalized Lease Obligations;
- (2) non-cash interest expense;
- (3) dividends or other distributions in respect of all Disqualified Stock of the Company or any Permitted Affiliate Parent and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company, any Permitted Affiliate Parent or a Subsidiary of the Company or any Permitted Affiliate Parent;
- (4) the Consolidated interest expense that was capitalized during such period; and
- (5) interest actually paid by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, under any guarantee of Indebtedness or other obligation of any other Person.

Notwithstanding the foregoing, Consolidated Interest Expense shall not include (a) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Loans, (b) any commissions, discounts, yield and other fees and charges related to Qualified Receivables Transactions, (c) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under GAAP, (d) any foreign currency gains or losses, (e) any pension liability cost, (f) any amortization of debt discount, debt issuance cost, charges and premium, (g) costs and charges associated with Hedging Obligations, and (h) any interest, costs and charges contained in clause (3) of this definition.

“Consolidated Net Leverage Ratio,” as of any date of determination, means the ratio of:

- (1) (a) the outstanding Indebtedness of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than:
 - (i) Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;
 - (ii) any Subordinated Shareholder Loans;
 - (iii) any Indebtedness Incurred pursuant to Section 4.09(c) (25);
 - (iv) any Indebtedness arising under the Production Facilities to the extent that it is limited recourse to the assets funded by such Production Facilities; and
 - (v) any Indebtedness which is a contingent obligation of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary; *provided* that, any guarantee by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary of Indebtedness of any Parent shall be included for the purposes of calculating the Consolidated Net Leverage Ratio under (A) Section 4.09(b), Section 4.09(c)(6)(A) and Section 4.09(c)(6)(B), (B) Section 5.01(b)(3) and (C) the definition of “Unrestricted Subsidiary”;

less

- (b) the aggregate amount of cash and Cash Equivalents of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis, to

- (2) the Pro forma EBITDA for the Test Period,

provided, that the pro forma calculation of the Consolidated Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to the provisions described in the Section 4.09(c) or (b) the discharge on the date of determination of any

Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in Section 4.09(c).

For the avoidance of doubt, in determining the Consolidated Net Leverage Ratio, (i) no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made and (ii) the Consolidated EBITDA and all outstanding Indebtedness of any company, business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect.

"Consolidated Senior Secured Net Leverage Ratio," as of any date of determination, means the ratio of:

- (1) (a) the outstanding Senior Secured Indebtedness of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than:
 - (i) Senior Secured Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;
 - (ii) any Senior Secured Indebtedness Incurred pursuant to clause (25) of Section 4.09(c);
 - (iii) any Senior Secured Indebtedness which is a contingent obligation of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary;

less

- (b) the aggregate amount of cash and Cash Equivalents of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis, to

- (2) the Pro forma EBITDA for the Test Period,

provided, that the pro forma calculation of the Consolidated Senior Secured Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to Section 4.09(c) or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to Section 4.09(c).

For the avoidance of doubt, in determining the Consolidated Senior Secured Net Leverage Ratio, (i) no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Senior Secured Net Leverage Ratio is to be made and (ii) the Consolidated EBITDA and all outstanding Indebtedness of any company, business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect.

"Consolidation" means the consolidation or combination of the accounts of each of the Company's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Company and each of any Permitted Affiliate Parent's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of any Permitted Affiliate Parent, in each case, in accordance with GAAP consistently applied and together with the accounts of the Affiliate Subsidiaries on a combined basis (including eliminations of intercompany transactions and balances, as

appropriate); *provided that*, for the purposes of making any determination or calculation under this Indenture (other than with respect to any determination or calculation of Total Assets) that refers to "Consolidated" or "Consolidation", the relevant measures being consolidated or combined shall (without duplication) (a) be reduced proportionately to reflect any Non-Controlling Interests, and to the extent that, since the beginning of the relevant period, the Company's or any Permitted Affiliate Parent's proportionate interest in any direct or indirect Restricted Subsidiary has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase) and (b) be deemed to include the relevant measures of any Minority Investments to the extent of the Company's, any Permitted Affiliate Parent's or any Restricted Subsidiary's proportionate interest in such Person, and to the extent that, since the beginning of the relevant period, the Company's, any Permitted Affiliate Parent's or any

Restricted Subsidiary's proportionate interest in any such Person has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase); *provided, further, that* "Consolidation" will not include (i) consolidation or combination of the accounts of any Unrestricted Subsidiary, but the interest of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an Investment, (ii) at the Company's or any Permitted Affiliate Parent's election, any Receivables Entities, and (iii) at the Company's or any Permitted Affiliate Parent's election, any Minority Investment, any Restricted Subsidiary or other assets in any Person held for sale in accordance with GAAP. The term "Consolidated" has a correlative meaning.

"*Content*" means any rights to broadcast, transmit, distribute or otherwise make available for viewing, exhibition or reception (whether in analogue or digital format and whether as a channel or an internet service, a teletext-type service, an interactive service, or an enhanced television service or any part of any of the foregoing, or on a pay-per-view basis, or near video-on-demand, or video-on-demand basis or otherwise) any one or more of audio and/or visual images, audio content, or interactive content (including hyperlinks, re-purposed web-site content, database content plus associated templates, formatting information and other data including any interactive applications or functionality), text, data, graphics, or other content, by means of any means of distribution, transmission or delivery system or technology (whether now known or herein after invented).

"*Content Transaction*" means any sale, transfer, demerger, contribution, spin-off or distribution of, any creation or participation in any joint venture and/or entering into any other transaction or taking any action with respect to, in each case, any assets, undertakings and/or businesses of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary which comprise all or part of the Content business (or its predecessor or successors) of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, to or with any other entity or person whether or not the Company, a Permitted Affiliate Parent or any Restricted Subsidiary.

"*Corporate Trust Office of the Trustee*" will be at the address of the Trustee specified in Section 13.01 or such other address as to which the Trustee may give notice to the Issuer.

"*Covenant Agreement*" means the covenant agreement dated the Issue Date, between, among others, the Issuer, the Proceeds Loan Obligors and the Trustee pursuant to which the Proceeds Loan Obligors agree to be bound by the covenants (other than any payment obligations) in this Indenture applicable to them.

"*Credit Facility*" means one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements, indentures, commercial paper facilities or overdraft

facilities (including, without limitation, the LCPR Credit Facilities, any Permitted Credit Facility or any Production Facility) with banks or other institutions or investors providing for revolving credit loans, term loans, Receivables financing (including through the sale of Receivables to such institutions or to special purpose entities formed to borrow from such institutions against such Receivables), letters of credit, notes, bonds, debentures or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions or investors and whether provided under the LCPR Credit Facilities, a Permitted Credit Facility, a Production Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and Note Security Documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"*Credit Facility Assumption*" means (i) the assumption by, or assignment or other transfer to, any Proceeds Loan Obligor of any obligations under Credit Facilities incurred by the Issuer and its Subsidiaries (including, without limitation, under the SPV Credit Agreement) and/or (ii) the acquisition or other transfer of the Issuer and its Subsidiaries, together with any outstanding obligations under Credit Facilities incurred by the Issuer and its Subsidiaries, by any Proceeds Loan Obligor.

"*Credit Facility Excluded Amount*" means the greater of (1) \$50 million (or its equivalent in other currencies) and (2) 0.25 multiplied by the Pro forma EBITDA of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis for the Test Period.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract, derivative or other similar agreement as to which such Person is a party or a beneficiary.

"*Custodian*" means The Bank of New York Mellon, as custodian with respect to Global Notes, or any successor thereto.

"*Debtor Relief Laws*" means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, winding up, 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.

"*Declaration of Trust*" means the declaration of trust dated October 7, 2019 pursuant to which the Issuer Share Trustee holds the Capital Stock of the Issuer on trust for certain charities and charitable institutions according to the terms of the Declaration of Trust until the Termination Date (as defined in the Declaration of Trust) and may not dispose or otherwise deal with the Shares for so long as the Notes are outstanding.

"*Default*" means any event which is, or after notice or passage of time or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an

action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"*Definitive Registered Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.07, substantially in the form of Exhibit B hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depository*" means, with respect to Global Notes, DTC, including any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision(s) of this Indenture.

"*Designated Non-Cash Consideration*" means the fair market value of non-cash consideration received by the Company, any Permitted Affiliate Parent or one of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.10.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary); or
- (3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding, *provided* 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 will be deemed to be Disqualified Stock; *provided*, further that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or any Permitted Affiliate Parent to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in this Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable); *provided* that the Company or any Permitted Affiliate Parent may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Company or any Permitted Affiliate Parent with the provisions of Section 3.12, Section 4.10 and Section 4.14 and such repurchase or redemption complies with Section 4.07.

"*Distribution Business*" means: (1) the business of upgrading, constructing, creating, developing, acquiring, operating, owning, leasing and maintaining cable television networks (including for avoidance of doubt master antenna television, satellite master antenna

television, single and multi-channel microwave single or multi-point distribution systems and direct-to-home satellite systems)

for the transmission, reception and/or delivery of multi-channel television and radio programming, telephony and internet and/or data services to the residential markets; or (2) any business which is incidental to or related to such business.

“Dollar” or “\$” means the lawful currency of the United States of America.

“Dollar Equivalent” means, (1) with respect to any monetary amount in Dollars, such amount and (2) with respect to any monetary amount in a currency other than Dollars, at any time of determination thereof by the Company or any Permitted Affiliate Parent, as the case may be, the amount of Dollars obtained by converting such currency other than Dollars involved in such computation into Dollars at the spot rate for the purchase of Dollars with the applicable currency other than Dollars as published in The Financial Times in the “Currencies” section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Board of Directors or senior management of the Company or any Permitted Affiliate Parent) on the date of such determination.

“Domestic Subsidiary” means any Subsidiary of the Company or of a Permitted Affiliate Parent that, in each case, is organized under the Laws of the United States, any state thereof, Puerto Rico or the District of Columbia.

“DTC” means The Depository Trust Company, a limited-purpose trust company under New York Law, or any successor thereto.

“Electronic Means” means the following communications methods: S.W.I.F.T. (Society for Worldwide Interbank Financial Telecommunication) messaging, email, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Enforcement Sale” means (1) any sale or disposition (including by way of public auction) pursuant to an enforcement action taken by the Security Trustee or Security Agent under and in accordance with the provisions of the Collateral Sharing Agreement or Intercreditor Agreement, to the extent such sale or disposition is effected in compliance with the provisions of the Collateral Sharing Agreement or Intercreditor Agreement, or (2) any sale or disposition pursuant to the enforcement of security in favor of other Senior Indebtedness of the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries which complies with the terms of an Additional Collateral Sharing Agreement or Additional Intercreditor Agreement (or if there is no such intercreditor agreement, would substantially comply with the requirements of clause (1) hereof).

“Equity Offering” means (1) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off, or (2) a sale of (a) Capital Stock of the Company or any Permitted Affiliate Parent (other than Disqualified Stock), (b) Capital Stock the proceeds of which are contributed as equity share capital to the Company or any Permitted Affiliate Parent or as Subordinated Shareholder Loans or (c) Subordinated Shareholder Loans.

“Escrow Account” means the segregated escrow account into which the gross proceeds of the offering of the Initial Notes will be deposited prior to the consummation of the Acquisition.

“Escrow Agent” means Scotiabank & Trust (Cayman) Ltd.

“Escrow Agreement” means the senior secured notes escrow agreement entered into on or about the Issue Date between the Issuer, the Escrow Agent and the Security Trustee.

“Escrow Release Conditions” means the following conditions:

- (1) the Acquisition has been or will be consummated substantially concurrently with the Escrow Release Date, on substantially the same terms as described in the Offering Memorandum under the heading “Summary—The Transactions”;
- (2) (i) the Acquisition Agreement shall not have been waived, amended or otherwise modified, or consents granted thereunder, in a manner that is material and adverse to Holders and (ii) no Seller Material Adverse Effect (as defined in the Acquisition Agreement) shall have occurred that is continuing;
- (3) those documents, legal opinions and certificates attached as exhibits to the Escrow Agreement, if any, that are required to be delivered on the Escrow Release Date have been delivered in accordance with the terms of the Escrow Agreement; and
- (4) no Default or Event of Default has occurred and is continuing with respect to any matter set forth in Section 6.01(a)(1) or 6.01(a)(2).

“Escrow Release Date” means the date on which the Escrowed Property is released from the Escrow Account in connection with the consummation of the Acquisition, subject to the satisfaction of the Escrow Release Conditions, in accordance with the terms of the Escrow Agreement.

"Escrowed Proceeds" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of the Escrow Release Conditions or the occurrence of certain events. The term *"Escrowed Proceeds"* shall include any interest earned on the amounts held in escrow.

"Escrowed Property" means the initial funds deposited into the Escrow Account and all other funds, securities, interest, dividends, distributions and other property and payments credited to the Escrow Account.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

"Euroclear" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system or any successor thereto.

"European Union" means the European Union, including member states as of May 1, 2004 but excluding any country which became or becomes a member of the European Union after May 1, 2004.

"Excess Capacity Network Services" means the provision of network services, or an agreement to provide network services, by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in favor of one or more other members of the Wider Group where such network services are only provided in respect of the capacity available to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in excess of that network capacity it requires to continue to provide current services to its existing and projected future customers and to allow it to provide further services to both its existing and projected future customers.

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

"Excluded Assets" means (a) any property or assets owned by any Excluded Subsidiary (unless such Excluded Subsidiary ceases to be an Excluded Subsidiary or becomes a Proceeds Loan Guarantor at the sole option of the Company), (b) any property or assets located in or governed by the laws of any jurisdiction or agreement other than the United States or Puerto Rico (other than Equity Interests otherwise required to be pledged pursuant to the terms hereof and the Proceeds Loan Security Documents or Note Security Documents (as applicable), Pledged Debt (as defined in the Proceeds Loan Security Documents or Note Security Documents (as applicable)) otherwise required to be pledged pursuant to the terms hereof and the Proceeds Loan Security Documents or Note Security Documents (as applicable) and assets that can be perfected by the filing of a UCC-1 financing statement), (c) any lease, license, contract, agreement or other general intangible or any property subject to a purchase money security interest, Capitalized Lease Obligation, Purchase Money Obligations, lease that would be a capital lease under GAAP as in effect at any time or similar arrangement, in each case permitted under this Indenture, to the extent that a grant of a security interest therein would violate or invalidate (or is otherwise prohibited by) such lease, license, contract, agreement or other general intangible, Capitalized Lease Obligations, Purchase Money Obligations, lease that would be a capital lease under GAAP as in effect at any time or purchase money arrangement or create a right of termination in favor of any other party thereto (other than a member of the Restricted Group) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such violation, (d) any interest in fee- owned Real Property (other than Material Real Property), (e) any interest in leased real property, (f) motor vehicles and other assets subject to certificates of title, (g) Margin Stock, (h) Equity Interests in any Person that is not a Proceeds Loan Obligor, (i) any "intent to use" trademark application prior to the filing of a "statement of use" or "Amendment to Allege Use" with respect thereto, to the extent that, and solely during the period that, granting a security interest would impair the enforceability or validity, or result in the voiding, of such trademark application (or any registration that may issue therefrom) under applicable Law or determination of an arbitrator or a court or other governmental authority applicable thereto, (j) any licenses or permits issued by a governmental authority or state or local franchises, charters and authorizations, or any other agreement, to the extent a security in any such license, permit, franchise, charter, authorization or agreement is prohibited or restricted thereby after giving effect to the applicable anti-assignment provision of the Uniform Commercial Code or any other applicable Law (including the Debtor Relief Laws) or principles of equity, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or any other applicable Law (including the Debtor Relief Laws) or principles of equity) notwithstanding such prohibition or restriction, (k) any Securitization Obligations sold or transferred in connection with, or subject to, a Qualified Receivables Transaction, (l) any assets to the extent pledges and security interests therein are prohibited or restricted by applicable Law (including any requirement to obtain the consent of any governmental authority or third party (other than a member of the Restricted Group)), (m) commercial tort claims, (n) deposit, securities and similar accounts (including securities entitlements) and any amounts on deposit therein or credited thereto (in each case, other than identifiable proceeds of Proceeds Loan Collateral or Note Collateral (as applicable)), (o) any accounts used solely as payroll and other employee wage and benefit accounts, tax accounts (including sales tax accounts) and any tax benefits accounts, escrow accounts, fiduciary or trust accounts and any funds and other property held in or maintained in any such accounts, (p) letter of credit rights, except to the extent constituting a supporting obligation for other Proceeds Loan Collateral or Note Collateral (as applicable) as to which perfection of the security interest in such other Proceeds Loan Collateral or Note Collateral (as applicable) may be accomplished by the filing

of a Uniform Commercial Code financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of a Uniform Commercial Code financing statement), (q) cash and Cash Equivalents (other than cash and Cash Equivalents to the

extent constituting identifiable proceeds from the sale, transfer or other disposition of Proceeds Loan Collateral or Note Collateral (as applicable)), (r) any property or assets for which the creation or perfection of pledges of, or security interests in, pursuant to the Proceeds Loan Security Documents or Note Security Documents (as applicable) would result in material adverse tax consequences to any Proceeds Loan Obligor or any of their Subsidiaries, as reasonably determined by the Company, (s) assets in circumstances where the cost of obtaining a security interest in such assets, including the cost of title insurance, surveys or flood insurance (if necessary), would be excessive in light of the practical benefit to the holders of the Notes afforded thereby as reasonably determined by the Company, (t) any assets that are expressly excluded from the collateral securing the LCPR Credit Facility or any Pari Passu Lien Obligations outstanding from time to time; *provided*, that Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (a) through (t) above (unless such proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (a) through (t) and (u) as and where any Proceeds Loan Borrower (as applicable) is a "United States person" within the meaning of Section 7701(a)(30) of the Code (or any successor provision thereto) (i) the assets of (x) a CFC, (y) a CFC Holdco, or (z) a direct or indirect subsidiary of a CFC or CFC Holdco, and (ii) Equity Interests in any of the entities described in clause (i), except for Equity Interests not in excess of 65% of the issued and outstanding Equity Interests of any such entity that is a direct subsidiary of a Proceeds Loan Borrower.

"Excluded Subsidiary" means (a) any Subsidiary that is not a direct or indirect wholly owned Subsidiary of the Company or any Permitted Affiliate Parent, (b) any Subsidiary that is not a Significant Subsidiary, (c) any Unrestricted Subsidiaries, (d) any Captive Insurance Subsidiary, (e) any special purpose securitization vehicle (or similar entity), including any Receivables Entity, (f) any Subsidiary that is prohibited by contractual obligations existing on the Issue Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof), or by applicable Law, from guaranteeing the obligations under the Proceeds Loan Agreement, or if guaranteeing the obligations under the Proceeds Loan Agreement would require governmental (including regulatory) or third party (other than a member of the Restricted Group) consent, approval, license or authorization, (g) any Subsidiary where the cost of obtaining a Proceeds Loan Guarantee or Guarantee (as applicable) by such Subsidiary would be excessive in light of the practical benefit to the holders of the Notes afforded thereby, (h) any Foreign Subsidiary, (i) any not-for-profit Subsidiary, (j) any CFC Holdco, (k) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary that is a CFC, (l) any Subsidiary, the obtaining of a Proceeds Loan Guarantee with respect to which would result in material adverse tax consequences to any Proceeds Loan Obligor or any of their Subsidiaries, as reasonably determined by the Company, (n) any member of the Restricted Group which does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including indebtedness owed to it) which in the aggregate have a value of more than \$100,000 (excluding intercompany loans owed to it and existing on the Issue Date) and (m) any member of the Restricted Group (or a Person in which any member of the Restricted Group has an interest) which has a special purpose and whose creditors have no recourse to any member of the Restricted Group in respect of Indebtedness of that Subsidiary or Person, as the case may be, or any of such Subsidiary's or Person's Subsidiaries (other than recourse to such member of the Restricted Group who had granted a Lien over its shares or other interests in such Subsidiary or Person beneficially owned by it, provided that such recourse is limited to an enforcement of such a Lien); provided that any Excluded Subsidiary may, at the election of the Company and upon not less than 10 Business Days prior written notice to the Trustee, cease to be an Excluded Subsidiary and become a Proceeds Loan Obligor.

"Excluded Contribution" means Net Cash Proceeds or property or assets received by the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary as capital contributions or Subordinated Shareholder Loans to the Company, a Permitted Affiliate Parent or an Affiliate

Subsidiary after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company or any Permitted Affiliate Parent.

"Expenses Agreement" means the expenses agreement dated as of October 8, 2019 between, among others, the SPV Borrower, the Issuer and the Company pursuant to which the Company has agreed to pay certain obligations of the SPV Borrower and Issuer including, without limitation, in respect of maintenance of the SPV Borrower's and Notes Issuer's existence, the payment of certain tax liabilities of the SPV Borrower and the Notes Issuer, the payment of Additional Amounts pursuant to this Indenture following certain tax events and the payment of additional interest required to be paid under the Notes on overdue principal and interest.

"fair market value" unless otherwise specified, wherever such term is used in this Indenture (except as otherwise specifically provided in this Indenture), may be conclusively established by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent in good faith.

"FCC" refers to the U.S. Federal Communications Commission.

"First-Priority Lien" means any Lien on some or all of the Proceeds Loan Collateral that ranks or is intended to rank

pari passu with the Liens on the Proceeds Loans, including any Lien that ranks *pari passu* by virtue of any Intercreditor Agreement or any other agreement or instrument; *provided further* that Liens that rank *pari passu* with the Liens on the Proceeds Loan Collateral securing the Proceeds Loans but secure Indebtedness that is junior to the Proceeds Loans with respect to the distributions of proceeds of enforcement of Proceeds Loan Collateral shall not be First-Priority Liens.

“*Fold-In Issuer*” means the Notes Proceeds Loan Borrower (or its successors). “*Foreign Subsidiary*” means any direct

or indirect Subsidiary of the Company or of a

Permitted Affiliate Parent, in each case, which is not a Domestic Subsidiary.

“*GAAP*” means generally accepted accounting principles in the United States of America, as in effect as of the Issue Date or, for purposes of Section 4.03 as in effect from time to time; provided that at any date after the Issue Date the Company may make an election to establish that “*GAAP*” shall mean GAAP as in effect on a date that is on or prior to the date of such election. Except as otherwise expressly provided below or in this Indenture, all ratios and calculations based on GAAP contained in this Indenture shall be computed in conformity with GAAP. At any time after the Issue Date, the Company may elect to apply for all purposes of this Indenture, in lieu of GAAP, IFRS and, upon such election, references to GAAP herein will be construed to mean IFRS as in effect on the Issue Date; provided that (1) all financial statements and reports to be provided, after such election, pursuant to this Indenture shall be prepared on the basis of IFRS as in effect from time to time (including that, upon first reporting its fiscal year results under IFRS, the financial statements of the Reporting Entity (but not the financial statements of any Permitted Affiliate Parent) shall be restated on the basis of IFRS for the year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS), and (2) from and after such election, all ratios, computations and other determinations based on GAAP contained in this Indenture shall, at the Company’s option (a) continue to be computed in conformity with GAAP (provided that, following such election, the annual and quarterly information required by Section 4.03(a)(1) and 4.03(a)(2) shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such GAAP presentation to the corresponding IFRS presentation of such financial information), or (b) be computed in conformity with IFRS with retroactive

effect being given thereto assuming that such election had been made on the Issue Date. Thereafter, the Company may, at its option, elect to apply GAAP or IFRS and compute all ratios, computations and other determinations based on GAAP or IFRS, as applicable, all on the basis of the foregoing provisions of this definition of GAAP.

“*Global Note Legend*” means the legend set forth in Section 2.07(j)(2), 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 deposited with the Custodian and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, issued in accordance with Section 2.01, 2.07(c), 2.07(d), 2.07(f) or 2.07(h).

“*Grantor*” means any Person that has pledged Proceeds Loan Collateral to secure the Proceeds Loans and the Proceeds Loan Guarantees.

“*guarantee*” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
- (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided, however, that the term “guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “guarantee” used as a verb has a corresponding meaning.

“*guarantor*” means the obligor under a guarantee.

“*Guarantor*” means the SPV Borrower in its capacity as the guarantor of the Notes. “*Hedging Obligations*” of any

Person means the obligations of such Person pursuant

to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

“*Holder*” means a Person in whose name a Note is registered on the Registrar’s books. “*Holding Company*” means, in relation to a Person, an entity of which that Person is a

Subsidiary.

“*IFRS*” means the accounting standards issued by the International Accounting Standards Board and its predecessors.

“*Incur*” means issue, create, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms “Incurred” and “Incurrence” have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar

facility shall only be “Incurred” at the time any funds are borrowed thereunder, subject to the definition of “Reserved Indebtedness Amount” (as defined in Section 4.09) and related provisions.

“*Indebtedness*” means, with respect to any Person (and with respect to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, on a Consolidated basis) on any date of determination (without duplication):

- (1) money borrowed or raised and debit balances at banks;
- (2) any bond, note, loan stock, debenture or similar debt instrument;
- (3) acceptance or documentary credit facilities; and
- (4) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person to the extent not otherwise included in the Indebtedness of such Person,

provided that Indebtedness which has been cash-collateralized shall not be included in any calculation of Indebtedness to the extent so cash-collateralized (including, for the avoidance of doubt, any Indebtedness to the extent the proceeds thereof constitute Escrowed Proceeds).

Notwithstanding the foregoing, “Indebtedness” shall not include (a) any deposits or prepayments received by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary from a customer or subscriber for its service and any other deferred or prepaid revenue, (b) any obligations to make payments in relation to earn outs, (c) Indebtedness which is in the nature of equity (other than redeemable shares) or equity derivatives, (d) Capitalized Lease Obligations, (e) Receivables sold or discounted, whether recourse or non-recourse, including for the avoidance of doubt, any indebtedness in respect of Qualified Receivables Transactions, including, without limitation, guarantees by a Receivables Entity of the obligations of another Receivables Entity and any indebtedness in respect of Limited Recourse, (f) pension obligations or any obligation under employee plans or employment agreements, (g) any “parallel debt” obligations to the extent that such obligations mirror other Indebtedness, (h) any payments or liability for assets acquired or services supplied deferred (including Trade Payables) and, without limitation, any liability under an IRU Contract), (i) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (including, in each case, any accrued dividends), (j) any Hedging Obligations, (k) any Non-Recourse Indebtedness and (l) the Escrow Guarantee (or any similar arrangement entered into in connection with the Escrow Account). The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

“*Indenture*” means this Indenture, as amended or supplemented from time to time. *Independent Financial Advisor*

means an accounting, appraisal, investment banking

or consulting firm of nationally recognized standing that is, in the good faith judgment of the Board of Directors or senior management of the Company or any Permitted Affiliate Parent, 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 Collateral Sharing Agreement*” means the collateral sharing agreement to be entered into between, among others, the SPV Borrower, the Issuer and the Security Trustee, as amended, restated or otherwise modified or varied from time to time.

“*Initial Notes*” means the \$1,200,000,000 aggregate principal amount of Notes issued under this Indenture on the

Issue Date.

"Initial Notes Proceeds Loan" means the proceeds loan under the Proceeds Loan Agreement funded with the proceeds of the Initial Notes.

"Initial Proceeds Loan Borrower" means LLA Holdco LLC (or its successors).

"Initial Public Offering" means an Equity Offering of common stock or other common equity interests of the Company, any Permitted Affiliate Parent, the Spin Parent or any direct or indirect parent company of the Company, or any Permitted Affiliate Parent (the "IPO Entity") following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market (including, for the avoidance of doubt, any such Equity Offering of common stock or other common equity interest of the Spin Parent in connection with any Spin-Off).

"Instructions" means any written notices, directions or instructions (including for the avoidance of doubt by Electronic Means) received by the Trustee or the Agents from an Authorized Person or from a person reasonably believed by the Trustee or the respective Agent to be an Authorized Person.

"Intercreditor Agreement" means (i) the Intercreditor Agreement dated the Issue Date, and (ii) any Additional Intercreditor Agreement (in each case to the extent in effect).

"Interest Payment Date" has the meaning given to it in the Notes.

"Interest Rate Agreement" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

"Intra-Group Services" means any of the following (provided that the terms of each such transaction are not materially less favorable, taken as a whole, to the Company, any Permitted Affiliate Parent or a Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction in arm's length dealings with a Person that is not an Affiliate) or, in the event that there are no comparable transactions to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company or any Permitted Affiliate Parent has conclusively determined in the good faith judgment of the Board of Directors or senior management to be fair to the Company or any Permitted Affiliate Parent or such Restricted Subsidiary:

- (1) the sale of programming or other content by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;
- (2) the lease or sublease of office space, other premises or equipment by the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries to the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries or by the Ultimate Parent, Liberty Latin America, the

Spin Parent or any of their respective Subsidiaries to the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries;

- (3) the provision or receipt of other goods, services, facilities or other arrangements (in each case not constituting Indebtedness) in the ordinary course of business, by the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries to or from the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries, including, without limitation, (a) the employment of personnel, (b) provision of employee healthcare or other benefits, including stock and other incentive plans (c) acting as agent to buy or develop equipment, other assets or services or to trade with residential or business customers, and (d) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, telephony, office, administrative, compliance, payroll or other similar services; and
- (4) the extension by or to the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries to or by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries of trade credit not constituting Indebtedness in relation to the provision or receipt of Intra-Group Services referred to in paragraphs (1), (2) or (3) of this definition of Intra-Group Services.

"Investment" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or

any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided* that none of the following will be deemed to be an Investment:

- (1) Hedging Obligations entered into in the ordinary course of business;
- (2) endorsements of negotiable instruments and documents in the ordinary course of business; and
- (3) an acquisition of assets, Capital Stock or other securities by the Company, any Permitted Affiliate Parent or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company, any Permitted Affiliate Parent or a Parent.

For purposes of the definition of "Unrestricted Subsidiary" and Section 4.07,

- (a) "Investment" will include the portion (proportionate to the Company's or any Permitted Affiliate Parent's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or any Permitted Affiliate Parent will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's or any Permitted Affiliate Parent's "Investment" in such

Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's or any Permitted Affiliate Parent's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; and

- (b) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Permitted Affiliate Parent.

If the Company, any Permitted Affiliate Parent or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of Voting Stock of a Restricted Subsidiary such that such Subsidiary is no longer a Restricted Subsidiary, then the Investment of the Company or any Permitted Affiliate Parent in such Person shall be deemed to have been made as of the date of such transfer or other disposition in an amount equal to the fair market value of such Voting Stock on such date.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company or any Permitted Affiliate Parent's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"Investment Grade Securities" means:

- (1) securities issued by the U.S. government or by any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by the U.S. government and in each case with maturities not exceeding two years from the date of the acquisition;
- (2) securities issued by or a member of the European Union as of January 1, 2004, or any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by a member of the European Union as of January 1, 2004, and in each case with maturities not exceeding two years from the date of the acquisition;
- (3) debt securities or debt instruments with a rating of A or higher by S&P or A-2 or higher by Moody's or the equivalent of such rating by such rating organization, or if no rating of S&P or Moody's then exists, the equivalent of such rating by any other nationally recognized securities ratings agency, but excluding any debt securities or instruments constituting loans or advances among the Company, any Permitted Affiliate Parent and their Subsidiaries;
- (4) investments in any fund that invests exclusively in investments of the type described in clauses (1) through (3) which fund may also hold immaterial amounts of cash and Cash Equivalents pending investment and/or distribution; and
- (5) corresponding instruments in countries other than those identified in clauses

(1) and (2) above customarily utilized for high-quality investments and, in each case, with maturities not exceeding two years from the date of the acquisition.

"Investment Grade Status" shall occur when the Notes receive any two of the following:

- (1) a rating of "Baa3" (or the equivalent) or higher from Moody's Investors Service, Inc. or any of its successors or assigns;
- (2) a rating of "BBB-" (or the equivalent) or higher from Standard & Poor's Ratings Services, or any of its successors or assigns; and
- (3) a rating of "BBB-" (or the equivalent) or higher from Fitch Ratings Inc. or any of its successors or assigns,

in each case, with a "stable outlook" from such rating agency.

"IPO Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

"IRU Contract" means a contract entered into by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

"Issue Date" means October 25, 2019.

"Issue Date Arrangement Agreement" refers to the agreement to be entered into on the Issue Date between the Issuer and the Notes Proceeds Loan Borrower, as amended, restated, supplemented or otherwise modified from time to time.

"Issuer" means LCPR Senior Secured Financing Designated Activity Company and any and all successors thereto prior to the LCPR Group Assumption Date (if it takes place).

"Issuer Share Trustee" means MaplesFS Trustees Ireland Limited, who directly holds the Capital Stock of the Issuer under the Declaration of Trust.

"Joint Venture Parent" means the joint venture entity formed in a Parent Joint Venture Transaction.

"Law" 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, in each case whether or not having the force of Law.

"LCPR Credit Agreement" means the credit agreement to be entered into between, among others, the Company as borrower, The Bank of Nova Scotia as the administrative agent and security agent, and certain financial institutions as lenders (as may be further amended, supplemented or otherwise modified from time to time).

"LCPR Credit Facilities" means the term loan facilities and revolving credit facilities established under the LCPR Credit Agreement.

"LCPR Group" means LiLAC Communications Inc., LiLAC Ventures Ltd and their respective Subsidiaries.

"LCPR Initial Revolving Credit Commitments" means the \$125 million revolving credit commitments of the revolving credit lenders under the LCPR Credit Agreement.

"Liberty Latin America" means Liberty Latin America Ltd., and any and all successors thereto.

"Lien" means any assignment, mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"LiLAC Communications" means LiLAC Communications Inc., and any and all successors thereto.

"LiLAC Ventures" means LiLAC Ventures Ltd., and any and all successors thereto. *"Limited Condition Transaction"*

means (i) any Investment or acquisition, in each case,

by one or more of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries of any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing, (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (iii) any Restricted Payment.

"Limited Recourse" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary (other than a Receivables Entity) in connection with the Incurrence of Indebtedness by a Receivables Entity under a Qualified Receivables Transaction; *provided* that, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (other than a Receivables Entity) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"Local GAAP" means generally accepted accounting principles of the jurisdiction of the Issuer as in effect from time to time.

"Longstop Date" has the meaning ascribed to such term in the Acquisition Agreement. *"Losses"* means any and all claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) sustained by any party.

"Management Fees" means any management, consultancy, stewardship or other similar fees payable by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, including any fees, charges and related expenses Incurred by any Parent on behalf of and/or charged to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary.

"Margin Stock" shall have the meaning assigned to such term in Regulation U. *"Market Capitalization"* means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

"Material Real Property" means any fee-owned Real Property located in the United States that is owned by any Loan Party with a fair market value in excess of \$15,000,000 (at the Issue Date or, with respect to Real Property acquired after the Closing Date, at the time of acquisition, in each case, as estimated by the Company in good faith).

"Minority Investment" means any Person in which the Company, any Permitted Affiliate Parent or any Restricted Subsidiary owns a minority interest that is not a Subsidiary of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary that has been

designated as a "Minority Investment" by the Board of Directors or senior management of the Company or any Permitted Affiliate Parent. The Board of Directors or senior management of the Company or any Permitted Affiliate Parent may subsequently elect to remove any such designation. Any such designation or election shall be evidenced to the Trustee by promptly filing with the Trustee an Officer's Certificate certifying such designation or election by the Board of Directors or senior management of the Company or any Permitted Affiliate Parent.

"Net Available Cash" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

- (1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements) and Permitted Tax Distributions, as a consequence of such Asset Disposition;
- (2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable Law be repaid out of the proceeds from such Asset Disposition;

- (3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and
- (4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary after such Asset Disposition.

"Net Cash Proceeds" means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"Non-Controlling Interest" means any minority interest in a Restricted Subsidiary held by a Person other than the Company, any Permitted Affiliate Parent or any Restricted Subsidiary.

"Non-Recourse Indebtedness" means any indebtedness of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary (and not of any other Person), in respect of which the Person or Persons to whom such indebtedness is or may be owed has or have no recourse whatsoever to the Company, any Permitted Affiliate Parent or a Restricted Subsidiary for any payment or repayment in respect thereof:

- (1) other than recourse to the Company, any Permitted Affiliate Parent or a Restricted Subsidiary which is limited solely to the amount of any recoveries made on the enforcement of any collateral securing such indebtedness or in respect of any other disposition or realization of the assets underlying such indebtedness;

- (2) provided that such Person or Persons are not entitled, pursuant to the terms of any agreement evidencing any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up, dissolution or administration of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary (or proceedings having an equivalent effect) or to appoint or cause the appointment of any receiver, trustee or similar person or officer in respect of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary or any of its assets until after the Notes have been repaid in full; and

- (3) provided further that the principal amount of all indebtedness incurred and outstanding pursuant to this definition does not exceed the greater of (i) \$75.0 million and (ii) 5.0% of Total Assets.

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

"Note Collateral" means the following property and assets that will secure the Notes following the Escrow Release Date:

- (1) a first-ranking charge over all bank accounts of the Issuer other than the SPV Profit Account and any escrow accounts (including the Escrow Account);
- (2) a first-ranking charge over all bank accounts of the SPV Borrower other than any escrow accounts (including the Escrow Account); and
- (3) a first-ranking assignment of the Issuer's rights under the Proceeds Loan and Proceeds Loan Agreement and any Additional Proceeds Loans that may be incurred in the future, including the Issuer's rights in respect of the Proceeds Loan Guarantees.

"Note Guarantee" means (i) prior to the LCPR Group Assumption, the guarantee of the Notes by the Guarantor and (ii) following the LCPR Group assumption, the guarantee of the Notes by the Note Guarantors.

"Note Security Documents" means the agreements pursuant to which the security interests in the Note Collateral are granted.

"Notes" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"Notes Proceeds Loan" means the Initial Notes Proceeds Loan and any Debt Pushdown Proceeds Loan.

"Notes Proceeds Loan Borrower" means the Initial Proceeds Loan Borrower or, following the Debt Pushdown, the Debt Pushdown Proceeds Loan Borrower and, in each case, any and all successors thereto, and any permitted assignees thereof under the Proceeds Loan Agreement.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Offering Memorandum" means the final Offering Memorandum, dated October 22, 2019, relating to the offer of the Initial Notes.

"Officer" of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, Deputy Chief Financial Officer, the President, any Vice President, any Managing Director, any Director, any Board Member, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary, or any authorized signatory of such Person.

"Officer's Certificate" means a certificate signed by an Officer.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company, any Permitted Affiliate Parent or the Trustee.

"ordinary course of business" means the ordinary course of business of the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary and any of their respective Subsidiaries and/or the Ultimate Parent and its Subsidiaries.

"Parametric Cover" means any parametric insurance or derivative arrangements in respect of weather-related events.

"Parent" means (i) the Ultimate Parent, (ii) any Subsidiary of the Ultimate Parent of which the Company is a Subsidiary on the Issue Date, (iii) any other Person of which the Company or any Permitted Affiliate Parent at any time is or becomes a Subsidiary after the Issue Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off) and (iv) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

"Parent Expenses" means:

- (1) costs (including all professional fees and expenses) Incurred by any Parent or any Subsidiary of a Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable Laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;
- (2) indemnification obligations of any Parent or any Subsidiary of a Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person with respect to its ownership of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or the conduct of the business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;
- (3) obligations of any Parent or any Subsidiary of a Parent in respect of director and officer insurance (including premiums therefor) with respect to its ownership of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or the conduct of the business of the Company, any Permitted Affiliate Parent and any Restricted Subsidiary;
- (4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent or Subsidiary of a Parent related to the ownership, stewardship or operation of the business (including, but not limited to, Intra-Group Services) of the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries, including acquisitions or dispositions or treasury transactions by the Company, any Permitted Affiliate Parent or any of the Subsidiaries permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent; and
- (5) fees and expenses payable by any Parent in connection with any the Transactions, or a Post-Closing Reorganization.

"Parent Joint Venture Holders" means the holders of the share capital of the Joint Venture Parent.

"Parent Joint Venture Transaction" means a transaction pursuant to which a joint venture is formed by the contribution of some or all of the assets of a Parent or issuance or sale of shares of a Parent to one or more entities which are not Affiliates of the Ultimate Parent.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively.

"Pari Passu Lien Obligation" means any Indebtedness that has Pari Passu Lien Priority relative to the Proceeds Loans and the Proceeds Loans Guarantees with respect to the Proceeds Loan Collateral.

"Pari Passu Lien Priority" means, relative to the specified Indebtedness and other obligations, having equal or substantially equal Lien priority to the Proceeds Loans and the Proceeds Loans Guarantees, as the case may be, on the Proceeds Loan Collateral (taking into account any intercreditor arrangements).

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of related business assets (including, without limitation, securities of a Related Business) or a combination of such assets, cash and Cash Equivalents between the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries and another Person.

"Permitted Business" means any business:

- (1) engaged in by any Parent, any Subsidiary of any Parent, the Company, any Permitted Affiliate Parent or any Restricted Subsidiary (in each case after giving effect to the Acquisition) on the Issue Date;
- (2) that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under this Indenture), operation, utilization and maintenance of networks that use existing or future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi-channel television and radio, programming, telephony (including for the avoidance of doubt, mobile telephony), internet services and Content, high speed data transmission, video, multi-media and related activities);
- (3) or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent, any Subsidiary of any Parent, the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries (in each case after giving effect to the Acquisition) are engaged on the Issue Date, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content; or
- (4) that comprises being a Holding Company of one or more Persons engaged in any such business referred to above.

"Permitted Collateral Liens" means:

- (1) Liens on the Proceeds Loan Collateral that are described in one or more of clauses (2), (3), (4), (5), (6), (8), (9), (11) and (12) of the definition of *"Permitted Liens"* and that, in each case, would not materially interfere with the ability of the Security Agent to enforce the Lien in the Collateral granted under the Proceeds Loan Security Documents; and
- (2) Liens on the Proceeds Loan Collateral to secure:
 - (a) the Proceeds Loans;
 - (b) Indebtedness of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, and, that is permitted to be Incurred under Sections 4.09(b)(2), 4.09(c)(1), 4.09(c)(3), and 4.09(c)(4) (in the case of Section 4.09(c)(4), to the extent such Indebtedness is secured by a Lien on the Proceeds Loan Collateral that is existing on, or provided for, under written arrangements existing on the Issue Date), 4.09(c)(13) (in the case of Section 4.09(c)(13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (2) of this definition of Permitted Collateral Liens), 4.09(c)(14), 4.09(c)(18), 4.09(c)(21) and 4.09(c)(25);
 - (c) Indebtedness that is permitted to be Incurred under Section 4.09(c)(6) and guarantees thereof; *provided* that, at the time of the acquisition or other transaction pursuant to which such Indebtedness was Incurred and after giving effect to the Incurrence of such Indebtedness on a *pro forma* basis, (i) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries would have been able to Incur \$1.00 of additional Indebtedness pursuant to Section 4.09(b) or (ii) the Consolidated Senior Secured Net Leverage Ratio would not be greater than it was immediately prior to giving pro forma effect to such acquisition or other transaction and to the Incurrence of such Indebtedness; and
 - (d) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (a), (b) and (c);

provided, however, that (i) such Lien ranks equal or junior to all other Liens on the Proceeds Loan Collateral securing Senior Indebtedness of the Proceeds Loan Obligor and (ii) holders of Indebtedness referred to in this clause (2) (or their duly authorized Representative) shall enter into any applicable Intercreditor Agreement; and

(3) Liens on the Proceeds Loan Collateral to secure:

- (a) Indebtedness that is permitted to be Incurred under Sections 4.09(b)(1), 4.09(c)(1) and 4.09(c)(4) (in the case of clause 4.09(c)(4), to the extent such Indebtedness is secured by a Lien on the Proceeds Loan Collateral that is existing on, or provided for, under written arrangements existing on the Issue Date), 4.09(c)(6) and 4.09(c)(13) (in the case of Section 4.09(c)(13), to the extent such guarantee is in respect of

Indebtedness otherwise permitted to be secured and specified in this clause (3) of this definition of Permitted Collateral Liens), 4.09(c)(14), 4.09(c)(18), 4.09(c)(21) and 4.09(c)(25);

- (b) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a) and this clause (b);

provided, however, that (i) such Lien ranks junior to all other Liens on the Proceeds Loan Collateral securing the Senior Indebtedness of the Proceeds Loan Obligor and (ii) holders of Indebtedness referred to in this clause (3) (or their duly authorized Representative) shall enter into any applicable Intercreditor Agreement.

“Permitted Credit Facility” means, one or more debt facilities or arrangements (including, without limitation, the LCPR Credit Facilities) that may be entered into by the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries providing for credit loans, letters of credit or other Indebtedness or other advances, in each case, Incurred in compliance with Section 4.09.

“Permitted Financing Action” means, to the extent that any Incurrence of Indebtedness or Refinancing Indebtedness is permitted pursuant to Section 4.09, any transaction to facilitate or otherwise in connection with a cashless rollover of one or more lenders’ or investors’ commitments or funded Indebtedness in relation to the Incurrence of that Indebtedness or Refinancing Indebtedness.

“Permitted Holders” means, collectively, (1) the Ultimate Parent, (2) in the event of a Spin-Off, the Spin Parent and any Subsidiary of the Spin Parent, (3) any Affiliate or Related Person of a Permitted Holder described in clauses (1) or (2) above, and any successor to such Permitted Holder, Affiliate, or Related Person, (4) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of the Company or any Permitted Affiliate Parent, acting in such capacity and (5) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) whose acquisition of “beneficial ownership” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock or of all or substantially all of the assets of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (taken as a whole) constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with Section 4.14.

“Permitted Initial Proceeds Loan Guarantor Merger” means the transaction or series of related transactions pursuant to which the Initial Proceeds Loan Guarantor consolidates, merges or otherwise combines with or into the Company.

“Permitted Investment” means an Investment by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in:

- (1) the Company, any Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity) or a Person which will, upon the making of such Investment, become a Restricted Subsidiary (other than a Receivables Entity);
- (2) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company, any Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity);
- (3) cash and Cash Equivalents or Investment Grade Securities;

- (4) Receivables owing to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Company, any Permitted Affiliate Parent or any such Restricted Subsidiary deems reasonable under the circumstances;
- (5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
- (6) loans or advances to employees made in the ordinary course of business consistent with past practices of the Company, any Permitted Affiliate Parent or such Restricted Subsidiary;
- (7) Capital Stock, obligations, accounts receivables or securities received in settlement of debts created in the ordinary course of business and owing to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization, workout recapitalization or similar arrangement including upon the bankruptcy or insolvency of a debtor;
- (8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including without limitation an Asset Disposition, in each case, that was made in compliance with Section 4.10 and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;
- (9) 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, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Issue Date or made in compliance with Section 4.07; *provided* that the amount of any such Investment or binding commitment may be increased (a) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under this Indenture;
- (10) Currency Agreements, Commodity Agreements and Interest Rate Agreements, in each case not entered into for speculative purposes, and related Hedging Obligations;
- (11) Investments by the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed the greater of \$75.0 million and 5.0% of Total Assets at any one time, *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary in compliance with Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;
- (12) Investments by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction, *provided, however*, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;
- (13) guarantees issued in accordance with Section 4.09 and other guarantees (and similar arrangements) of obligations not constituting Indebtedness;
- (14) pledges or deposits (a) with respect to leases or utilities provided to third parties in the ordinary course of business or (b) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.12;
- (15) the LCPR Credit Facilities, the Notes, the Proceeds Loan, and any other Indebtedness (other than Subordinated Obligations) of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary;
- (16) so long as no Default or Event of Default of the type specified in Section 6.01(a)(1) or Section 6.01(a)(2) has occurred and is continuing, (a) minority Investments in any Person engaged in a Permitted Business and (b) Investments in joint ventures that conduct a Permitted Business to the extent that, after giving pro forma effect to any such Investment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00;

- (17) any Investment to the extent made using as consideration Capital Stock of the Company or any Permitted Affiliate Parent (other than Disqualified Stock), Subordinated Shareholder Loans or Capital Stock of any Parent;
- (18) Investments acquired after the Issue Date as a result of an acquisition by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary, including by way of merger, amalgamation or consolidation with or into the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;
- (19) Permitted Joint Ventures;
- (20) Investments in Securitization Obligations;
- (21) [Reserved];
- (22) any Person where such Investment was acquired by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Company, any Permitted Affiliate 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 or (b) as a result of a foreclosure by the Company, any Permitted Affiliate Parent or any such

Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

- (23) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of Section 4.11(b) (except those transactions described in Section 4.11(b)(1), Section 4.11(b)(5), Section 4.11(b)(9) or Section 4.11(b)(24));
- (24) Investments in or constituting Bank Products;
- (25) any loans or guarantees relating to Excess Capacity Network Services provided that the price payable to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in relation to such Excess Capacity Network Services is no less than the cost incurred by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in providing such Excess Capacity Network Services;
- (26) [Reserved];
- (27) Investments consisting of purchases and acquisitions of inventory, supplies, material, services or equipment or purchases of contract rights or licenses or leases of intellectual property;
- (28) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements;
- (29) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries;
- (30) Investments by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;
- (31) Investments by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary in connection with any start-up financing or seed funding of any Person, together with all other Investments pursuant to this clause (31), in an aggregate amount at the time of such Investment not to exceed the greater of
 - (i) \$15.0 million and (ii) 1.0% of Total Assets at any one time; provided that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause; and
- (32) Investments of all or a portion of the Escrowed Proceeds permitted under the relevant escrow agreement.

"Permitted Joint Ventures" means one or more joint ventures formed (a) by the contribution of some or all of the assets

of the Company's or a Permitted Affiliate Parent's business solutions division pursuant to a Business Division Transaction to a joint venture formed by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries with one or more joint venturers, (b) by the contribution of some or all of the assets of the Company's or a Permitted Affiliate Parent's Content business pursuant to a Content Transaction to a joint venture formed by the Company, a Permitted Affiliate Parent or any of

the Restricted Subsidiaries with one or more joint venturers and/or (c) for the purposes of network and/or infrastructure sharing with one or more joint venturers.

"Permitted Liens" means:

- (1) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction" Incurred in connection with a Qualified Receivables Transaction, and Liens on Investments in Receivables Entities;
- (2) pledges or deposits by such Person under workmen's compensation Laws, unemployment insurance Laws or similar legislation, 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 United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;
- (3) Liens imposed by Law, including carriers', warehousemen's, mechanics' landlords', materialmen's, repairmen's, construction and other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;
- (4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;
- (5) Liens in favor of issuers of surety, bid or performance bonds or with respect to other regulatory requirements or trade or government contracts or to secure leases or permits, licenses, statutory or regulatory obligations, or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;
- (6) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property or assets over which the Company, any Permitted Affiliate Parent or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto, (including, without limitation, the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by the Company, any Permitted Affiliate Parent or any of its Restricted Subsidiaries or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof), (b) minor survey exceptions, encumbrances, trackage rights, special assessments, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries or to the ownership of its properties which 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 the Company, any

Permitted Affiliate Parent and the Restricted Subsidiaries, and (c) any condemnation or eminent domain proceedings affecting any real property;

- (7) [Reserved];
- (8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries;
- (9) Liens arising out of judgments, decrees, orders or awards so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

- (10) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, Purchase Money Obligations or other payments Incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business (including Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business) provided that such Liens do not encumber any other assets or property of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;
- (11) Liens (i) arising solely by virtue of any statutory or common law provisions or customary business provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (iv) deposits made in the ordinary course of business to secure liability to insurance carriers;
- (12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries in the ordinary course of business;
- (13) Liens securing Indebtedness to the extent Incurred in compliance with Section 4.09(c)(17), including guarantees and any Refinancing Indebtedness in respect thereof;
- (14) Liens (a) over the segregated trust accounts set up to fund productions, (b) required to be granted over productions to secure production grants granted by regional and/or national agencies promoting film production in the relevant regional and/or national jurisdiction and (c) over assets relating to a specific production funded by Production Facilities;
- (15) Liens existing on, or provided for under written arrangements existing on, the Issue Date;
- (16) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (including Liens created, Incurred or

assumed in connection with or in contemplation of such acquisition or transaction); provided, that any such Lien may not extend to any other property owned by the Company, any Permitted Affiliate Parent or any other Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

- (17) Liens on property at the time the Company, any Permitted Affiliate Parent or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into any Restricted Subsidiary (including Liens created, Incurred or assumed in connection with or in contemplation of such acquisition or transaction); provided, however, that any such Lien may not extend to any other property owned by the Company, any Permitted Affiliate Parent or such Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);
- (18) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company, any Permitted Affiliate Parent or another Restricted Subsidiary;
- (19) Permitted Collateral Liens;
- (20) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;
- (21) Liens securing Indebtedness Incurred under any Permitted Credit Facility;
- (22) Liens on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

- (23) any interest or title of a lessor under any Capitalized Lease Obligations or operating leases;
- (24) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;
- (25) Liens over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Indebtedness, which Liens are created to secure payment of such Indebtedness;
- (26) Liens on assets or property of a Restricted Subsidiary that is not a Proceeds Loan Obligor securing Indebtedness of a Restricted Subsidiary that is not a Proceeds Loan Obligor permitted by Section 4.09;
- (27) any Liens in respect of the ownership interests in, or assets owned by, any joint ventures securing obligations of such joint ventures or similar agreements;
- (28) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers or escrow agent thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;
- (29) Liens Incurred with respect to obligations that do not exceed the greater of
(a)
\$75.0 million and (b) 5.0% of Total Assets at any time outstanding;
- (30) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Transaction;
- (31) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Transaction;
- (32) Cash deposits or other Liens for the purpose of securing Limited Recourse;
- (33) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries;
- (34) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction";
- (35) Liens in respect of Bank Products or to implement cash pooling arrangements or arising under the general terms and conditions of banks with whom the Company, any Permitted Affiliate Parent or any Restricted Subsidiary maintains a banking relationship or to secure cash management and other banking services, netting and set-off arrangements, and encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash-pooled and net balance basis (including any ancillary facility under any Credit Facility or other accommodation comprising of more than one account) and Liens of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary under the general terms and conditions of banks and financial institutions entered into in the ordinary course of banking or other trading activities;
- (36) Liens on cash, Cash Equivalents, Investments or other property arising in connection with the defeasance, discharge or redemption of Indebtedness; *provided* that such defeasance, discharge or redemption is not prohibited hereunder;
- (37) Liens on equipment of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary granted in the ordinary course of business to a client of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary at which such equipment is located;
- (38) subdivision agreements, site plan control agreements, development agreements, servicing agreements, cost sharing, reciprocal and other similar agreements with municipal and other governmental authorities affecting the development, servicing or use of a property; *provided* the same are complied with in all material respects except as such non-compliance does not interfere in any material respect, as determined in good faith by the Board of Directors

or senior management of the Company or any Permitted Affiliate Parent, with the business of the Company, any Permitted Affiliate Parent and their Subsidiaries taken as a whole;

- (39) facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation a property in the ordinary course of business; provided the same are complied with in all material respects;
- (40) deemed trusts created by operation of Law in respect of amounts which are (i) not yet due and payable, (ii) immaterial, (iii) being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP or (iv) unpaid due to inadvertence after exercising due diligence;
- (41) Liens encumbering deposits made in the ordinary course of business to secure liabilities to insurance carriers; and
- (42) Liens securing the Proceeds Loans and the Proceeds Loan Guarantees. *"Permitted SPV Investment"*

means Investments in:

- (1) cash and Cash Equivalents;
- (2) the Notes;
- (3) any Additional SPV Debt;
- (4) the Proceeds Loans; and
- (5) any Additional Proceeds Loan; and
- (6) the incorporation of one or more Subsidiaries of the Issuer or the SPV Borrower for the purposes of issuing or Incurring Senior Secured Indebtedness to be on- lent to a Proceeds Loan Obligor.

"Permitted SPV Liens" means:

- (1) Liens created for the benefit of (or to secure) the Notes;
- (2) Liens on the Note Collateral to secure Additional SPV Debt and guarantees of Additional SPV Debt;
- (3) Liens arising by operation of Law described in one or more of clauses (4), (9) or (11) of the definition of Permitted Liens;
- (4) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose; and
- (5) Subject to an intercreditor agreement reasonably acceptable to the Security Agent, Liens over Capital Stock of any Subsidiary of the Issuer or the SPV Borrower in favor of Indebtedness Incurred by any Subsidiary of the Issuer or the SPV Borrower.

"Permitted SPV Maintenance Payments" means amounts paid to a direct or indirect Parent of the Issuer or the SPV Borrower or to the Issuer Share Trustee or Borrower Share Trustee, as applicable, to the extent required to permit such Parent, Issuer Share Trustee and/or Borrower Share Trustee, as applicable, to pay reasonable amounts required to be paid by it to maintain the Parent's, the Issuer's, the SPV Borrower's and/or their Subsidiaries' corporate existence and to pay reasonable accounting, legal, management and administrative fees and other bona fide operating expenses.

"Permitted Tax Distribution" means

- (a) (1) with respect to any taxable period ending after the date hereof for which the Company is treated as a partnership or as an entity disregarded as separate from its owner for Puerto Rican income tax purposes, any payment from the Company to its direct or indirect equity owners (or directly to the Puerto Rican taxing authority on behalf of such direct or indirect owners), to fund the Puerto Rican income tax liabilities of such direct or indirect equity owners in respect of their direct or indirect ownership of the Company for such taxable period, in an aggregate amount assumed to equal the product of (i) the taxable income of the Company for such taxable period (determined, for any taxable period for which the Company is a disregarded entity, as if the Company were a partnership) reduced, but not below zero, by any net cumulative taxable loss with respect to all prior taxable periods ending after the date hereof (determined as if all such periods were one period) to the extent such cumulative net taxable loss is of a character (ordinary or capital) that would permit such loss to be deducted against the taxable income of the current taxable period and has not previously been taken into account pursuant to this clause (a)(1) and (ii) the highest marginal Puerto Rican income tax rate (taking into account the character of the taxable income in question (i.e., long term capital gain, qualified dividend income, etc.)) applicable to an individual or corporation resident in Puerto Rico (whichever is higher) for such taxable period, (2) for each taxable period for which the Company is treated as a partnership or as an entity disregarded as separate from its owner for Puerto Rican income tax purposes (including any taxable periods prior to the date hereof), any payments from the Company to its direct or indirect equity owners (or directly to the Puerto Rican taxing authority on behalf of such direct or indirect owners) in an aggregate amount equal to the product of (i) any incremental taxable income of the Company for such taxable period resulting from an audit adjustment made by an applicable taxing authority after the date hereof and (ii) the highest marginal Puerto Rican income tax rate (taking into account the character of the taxable income in question (i.e., long term capital gain, qualified dividend income, etc.)) applicable to any such direct or indirect equity owner for such taxable period and (3) any Puerto Rico branch profits tax in respect of Relevant Net Income imposed pursuant to Section 1092.02 of the Internal Revenue Code of Puerto Rico (or any similar provision of Puerto Rico law) on any direct or indirect equity owner of the Company. For purposes of this provision, Relevant Net Income shall mean the amounts set forth in clauses (a)(1)(i) or (a)(2)(i) of this definition, as applicable, net of applicable Puerto Rican income tax; and
- (b) (1) with respect to any taxable period ending after the date hereof for which the Company, any Permitted Affiliate Parent or any Affiliate

Subsidiary is treated as a partnership or as an entity disregarded as separate from its owner for U.S. federal income tax purposes, any payment from the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary to its direct or indirect equity owners, to fund the U.S. income tax liabilities of such direct or indirect equity owners in respect of their direct or indirect ownership of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary for such taxable period, in an aggregate amount (determined prior to reduction for any Puerto Rican withholding tax applicable to any Permitted Tax Distributions) assumed to equal any excess of (A) the product of (i) the taxable income of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary for such taxable period (determined, for any taxable period for which the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary is a disregarded entity, as if the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary were a partnership) reduced, but not below zero, by any net cumulative taxable loss with respect to all prior taxable periods ending after the date hereof (determined as if all such periods were one period) to the extent such cumulative net taxable loss is of a character (ordinary or capital) that would permit such loss to be deducted against the income of the current taxable period and has not previously been taken into account pursuant to this clause (b)(1); *provided that*, for the avoidance of doubt, such taxable income shall be computed without taking into account any special basis adjustments under Section 734 or 743 of the Code made with respect to any transaction occurring after the date hereof and (ii) the highest combined marginal federal and applicable state and/or local income tax rate (taking into account the deductibility of state and local income taxes for

U.S. federal income tax purposes and the character of the taxable income in question (i.e., long term capital gain, qualified dividend income, etc.)) applicable to a corporation resident in Colorado for such taxable period over (B) for any taxable period in which the Puerto Rican income tax and/or branch profits tax are considered creditable taxes for purposes of Section 901 of the Code, the maximum permitted distribution under clauses (a)(1), (a)(2) and/or (a)(3) of this definition (as applicable) for such taxable period (to the extent such maximum permitted distribution (plus any Puerto Rican withholding tax attributable to any Permitted Tax Distributions) does not exceed the portion of the amount described in clause (b)(1)(A) of this definition that is attributable to U.S. federal income tax) (such excess, the "*U.S. Partnership Tax Distribution Amount*"), (2) for each taxable period for which the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary is treated as a partnership or as an entity disregarded as separate from its owner for U.S. federal income tax purposes (including any taxable

periods prior to the date hereof), any payments from the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary to its direct or indirect equity owners in an aggregate amount equal to any additional U.S. Partnership Tax Distribution Amount with respect to any incremental taxable income of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary for such taxable period resulting from an audit adjustment made by an applicable taxing authority after the date hereof including as necessary to satisfy any taxes imposed on a direct or indirect owner of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary arising from the Partnership Audit Rules and attributable to the operations or activities of the Company, any Permitted Affiliate Parent, any Affiliate subsidiary or any of their Subsidiaries and

(3) for any taxable period for which the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary or any of their Subsidiaries is a member of a consolidated, combined, unitary or similar income tax group for U.S. federal or applicable foreign, state or local income tax purposes of which a direct or indirect parent of the Company is the common parent (a “Tax Group”) (or the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary or any of their Subsidiaries is a disregarded entity or partnership directly or indirectly owned by a member or members of such a group), to pay the portion of any U.S. federal, foreign, state or local income taxes (as applicable) of such Tax Group for such taxable period that are attributable to the taxable income of the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary and/or any of their Restricted Subsidiaries (and, to the extent permitted below, the applicable Subsidiaries that are not Restricted Subsidiaries); provided that for each taxable period, (A) the amount of such payments made in respect of such taxable period in the aggregate will not exceed the amount that the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (and, to the extent permitted below, the applicable Subsidiaries that are not Restricted Subsidiaries), as applicable, would have been required to pay in respect of such taxable income as stand-alone taxpayers or a stand-alone Tax Group and

(B) the amount of such payments made in respect of a Subsidiary that is not a Restricted Subsidiary will be permitted only to the extent that cash distributions were made by such Subsidiary to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary for such purpose. To the extent any portion of the Permitted Tax Distribution for a particular taxable period is not actually distributed in such period, the amount of the excess of such Permitted Tax Distribution over the amount actually distributed for such period shall increase the amount of Permitted Tax Distributions with respect to the immediately subsequent period (and, to the extent such excess is not actually distributed in the immediately subsequent period, the following period(s)). “Partnership Audit Rules” means Chapter 63 of the Code, as amended by the Bipartisan Budget Act of 2015 (and any Treasury regulations or other guidance that may be promulgated in the future relating thereto) and, in each case, any analogous provisions of state, local, and non-U.S. law.

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

“Post-Closing Reorganization” means the possible reorganization of the LiLAC Communications and LiLAC Ventures and their Subsidiaries by the Ultimate Parent, which is expected to include: (i) a distribution or other transfer of the Company and any Permitted Affiliate Parent and their respective Subsidiaries or a Parent of both the Company and any Permitted Affiliate Parent to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions such that the Company and any Permitted Affiliate Parent and their respective Subsidiaries or such Parent will become the direct Subsidiary of the Ultimate Parent or such other direct Subsidiary of the Ultimate Parent, and/or (ii) the issuance by the Company and any Permitted Affiliate Parent of Capital Stock to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent and, as consideration therefor, the assignment by the Ultimate Parent or a direct Subsidiary of the Ultimate Parent of a loan receivable to the Company or a Permitted Affiliate Parent, as the case may be, and/or (iii) the insertion of a new entity as a Subsidiary of

LiLAC Communications and/or LiLAC Ventures, as applicable, which new entity will become a Parent of the Company.

“Preferred Stock,” as applied to the Capital Stock of any corporation, partnership, limited liability company or other entity, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such entity, over shares of Capital Stock of any other class of such entity.

“Private Placement Legend” means the legend set forth in Section 2.07(j)(1) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“Proceeds Loans” means the Notes Proceeds Loan and any other facilities under the Proceeds Loan Agreement,

including the SPV Credit Facility Proceeds Loans.

"Proceeds Loan Agreement" means the Proceeds Loan Agreement dated on or around the date of funding of the first SPV Credit Facility Proceeds Loan (as amended, supplemented and/or restated from time to time) between, among others, the SPV Borrower and the Issuer as lenders and the Company as a Proceeds Loan Borrower.

"Proceeds Loan Borrower" means the Notes Proceeds Loan Borrower or any other borrower under the Proceeds Loan Agreement and, in each case, any and all successors thereto, and any permitted assignees thereof under the Proceeds Loan Agreement.

"Proceeds Loan Collateral" means the following property and assets of the Proceeds Loan Obligor that will initially secure the obligations of the Proceeds Loan Obligor under the Proceeds Loans following the Escrow Release Date, including:

- (1) the Capital Stock of each Proceeds Loan Obligor;
- (2) all of the rights of the relevant creditors in relation to certain Subordinated Shareholder Loans; and
- (3) Liens on substantially all assets of the Proceeds Loan Obligor (other than Excluded Assets).

"Proceeds Loan Guarantee" means the guarantees of the Proceeds Loans by the Proceeds Loan Guarantors.

"Proceeds Loan Guarantors" means (1) the Initial Parent Proceeds Loan Guarantor in its capacity as guarantor of the Proceeds Loan and (2) each Additional Subsidiary Proceeds Loan Guarantor (including each Affiliate Subsidiary that becomes a guarantor as provided under this Indenture), Additional Parent Proceeds Loan Guarantor, Permitted Affiliate Parent and Affiliate Subsidiary in its capacity as an additional guarantor of the Proceeds Loan and, in each case, any and all successors thereto, and any permitted assignees thereof under the Proceeds Loan.

"Proceeds Loan Obligor" means the Notes Proceeds Loan Borrower and the Proceeds Loan Guarantors (including any Additional Proceeds Loan Guarantor).

"Proceeds Loan Security Documents" means the agreements pursuant to which the security interests in the Proceeds Loan Collateral are granted.

"Production Facilities" means any bilateral facilities provided by a lender to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary to finance a production.

"Pro forma EBITDA" means, for any period, the Consolidated EBITDA of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, provided, however, that for the purposes of calculating Pro forma EBITDA for such period, if, as of such date of determination:

- (1) since the beginning of such period the Company, any Permitted Affiliate Parent or any Restricted Subsidiary will have made any Asset Disposition or disposed of any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such disposition, a "Sale") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or Pro forma Non-Controlling Interest EBITDA, as applicable, is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;
- (2) since the beginning of such period the Company, any Permitted Affiliate Parent or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Person that thereby becomes a Restricted Subsidiary, acquires any Non-Controlling Interests in a Restricted Subsidiary or otherwise acquires any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such Investment or acquisition, a "Purchase") including any such Purchase occurring in connection with a transaction causing a calculation to be made under this Indenture, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

- (3) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged with or into the Company, any Permitted Affiliate Parent or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition and determining compliance with any provision of this Indenture that requires the calculation of any financial ratio or test, (a) whenever pro forma effect is to be given to any transaction or calculation, the pro forma calculations will be as determined conclusively in good faith by a responsible financial or accounting officer of the Company (including without limitation in respect of anticipated expense and cost reductions) including, without limitation, as a result of, or that would result from any actions taken, committed to be taken or with respect to which substantial steps have been taken, by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary including, without limitation, in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared), (b) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) interest on any Indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as

if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

For the avoidance of doubt, the Consolidated EBITDA and all outstanding Indebtedness of any company or business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect for the purpose of calculating Pro Forma EBITDA.

"Pro forma Non-Controlling Interest EBITDA" means, for any period, an amount equal to the proportion of the Pro forma EBITDA of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries which would have been attributable to Non-Controlling Interests, on the basis that the relevant measures for calculating such Pro forma EBITDA for such period under the definition of "Pro forma EBITDA" (including "Consolidated EBITDA") are attributed to such Non-Controlling Interests in accordance with the definition of "Consolidation".

"Public Debt" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A and/or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale. The term "Public Debt" (a) shall not include the Notes (or any Additional Notes) and (b) for the avoidance of doubt, shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (*provided* that multiple managed accounts and Affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Indebtedness under the LCPR Credit Agreement, a Permitted Credit Facility, a Production Facility, commercial bank or similar Indebtedness, Capitalized Lease Obligations or recourse transfer of any financial asset or any other type of Indebtedness Incurred in a manner not customarily viewed as a "securities offering."

"Public Market" means any time after an Equity Offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of \$75.0 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

"Public Offering" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include any offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

"Public Offering Expenses" means expenses Incurred by any Parent in connection with any public offering of Capital Stock or Indebtedness (whether or not successful):

- (1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company, any Permitted Affiliate Parent or a Restricted Subsidiary; or
- (2) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

- (3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company, any Permitted Affiliate Parent or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed,

in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

"Purchase Money Note" means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which (a) is repayable from cash available to the Receivables Entity, other than (i) amounts required to be established as reserves pursuant to agreements,

(ii) amounts paid to investors in respect of interest, (iii) principal and other amounts owing to such investors and (iv) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables and (b) may be subordinated to the payments described in clause (a).

"Purchase Money Obligations" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

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

"Qualified Receivables Transaction" means any transaction or series of transactions that may be entered into by the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries pursuant to which the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivables Entity), or may grant a Lien in, any Receivables (whether now existing or arising in the future) of the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which Liens are customarily granted, in connection with asset securitization involving Receivables and any Hedging Obligations entered into by the Company, any Permitted Affiliate Parent or any such Restricted Subsidiary in connection with such Receivables.

"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 or leased 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.

"Receivable" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code and any "supporting obligations" as so defined.

"Receivables Entity" means a Subsidiary of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary (or another Person in which the Company, any Permitted

Affiliate Parent or any Restricted Subsidiary makes an Investment or to which the Company, any Permitted Affiliate Parent or any Restricted Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables, which is designated by the Board of Directors or senior management of the Company or any Permitted Affiliate Parent (as provided below) as a Receivables Entity and:

- (1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:
 - (a) is guaranteed by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

- (b) is recourse to or obligates the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings;
 - (c) subjects any property or asset of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings; or
 - (d) except, in each such case, Limited Recourse and Permitted Liens as defined in clauses (30) through (33) and (36) of the definition thereof.
- (2) with which neither the Company, any Permitted Affiliate Parent nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms not materially less favorable to the Company, any Permitted Affiliate Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company or any Permitted Affiliate Parent, other than fees payable in the ordinary course of business in connection with servicing Receivables; and
 - (3) to which neither the Company, any Permitted Affiliate Parent nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Transaction), except for Limited Recourse and Permitted Liens as defined in clauses (30) through (33) and (36) of the definition thereof.

Any such designation by the Board of Directors or senior management of the Company or any Permitted Affiliate Parent shall be evidenced to the Trustee by promptly filing with the Trustee an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"Receivables Fees" means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Receivables Entity in connection with, any Qualified Receivables Transaction.

"Receivables Repurchase Obligation" means any obligation of a seller of Receivables in a Qualified Receivables Transaction to repurchase Receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or

counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Redemption Date" means, when used with respect to any Note to be redeemed pursuant to this Indenture, the date fixed for such redemption.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance", "refinances" and "refinanced" shall have a correlative meaning) any Indebtedness existing on the Issue Date or Incurred in compliance with this Indenture (including Indebtedness of the Company or any Permitted Affiliate Parent that refinances Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, as applicable, and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company, a Permitted Affiliate Parent or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, including successive refinancings; *provided that*:

- (1) if the Indebtedness being refinanced constitutes Subordinated Obligations, (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes Proceeds Loan, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes Proceeds Loan, the Refinancing Indebtedness has a Stated Maturity later than the Stated Maturity of the Notes Proceeds Loan;
- (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus an amount to pay any interest, fees and expenses, premiums and defeasance costs, Incurred in connection therewith; and

- (3) if the Indebtedness being refinanced constitutes Subordinated Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Notes Proceeds Loan on terms at least as favorable to the holders of the Notes as those contained in the documentation governing the Indebtedness being refinanced.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of all or any part of any such Credit Facility or other Indebtedness.

"Regulation S" means Regulation S promulgated under the Securities Act. *"Regulation S Global Note"* means one or more Global Notes, substantially in the form

of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with the Custodian and registered in the name of the Depository or its nominee, initially issued in an aggregate principal amount equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903.

"Related Business" means any business that is the same as or related, ancillary or complementary to, any of the businesses of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on the Issue Date.

"Related Person" with respect to any Permitted Holder, means:

- (1) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder;
- (2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or
- (3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein.

"Related Taxes" means:

- (1) any taxes, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid by any Parent by virtue of its:
 - (a) being organized or incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or any of the Company's, any Permitted Affiliate Parent's or any Restricted Subsidiary's Subsidiaries), or
 - (b) being a Holding Company parent of the Company, any Permitted Affiliate Parent, any Restricted Subsidiary or any of the Company's, any Permitted Affiliate Parent's or any Restricted Subsidiary's Subsidiaries, or
 - (c) receiving dividends from or other distributions in respect of the Capital Stock of the Company, any Permitted Affiliate Parent, any Restricted Subsidiary or any of the Company's, any Permitted Affiliate Parent's or any Restricted Subsidiary's Subsidiaries, or
 - (d) having guaranteed any obligations of the Company, any Permitted Affiliate Parent, any Restricted Subsidiary or any Subsidiary of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, or
 - (e) having made any payment in respect to any of the items for which the Company, any Permitted Affiliate Parent or any Restricted Subsidiary is permitted to make payments to any Parent pursuant to Section 4.07,

in each case, to the extent such taxes are not paid by another Subsidiary or such Parent; or

- (2) any taxes measured by income for which any Parent is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Company, any Permitted Affiliate Parent, any Restricted Subsidiary and their

respective Subsidiaries would have been required to pay on a separate company basis or on a Consolidated basis if the Company, any Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries had paid tax on a Consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company, any Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries and any taxes imposed by way of withholding on payments made by one Parent to another Parent on any financing that is provided, directly or indirectly in relation to the Company, any Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries (in each case, reduced by any taxes measured by income actually paid by the Company, any Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries).

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

"Representative" means any trustee, agent or representative (if any) for an issue of Senior Indebtedness or the provider of Senior Indebtedness (if provided on a bilateral basis), as the case may be.

"Reporting Entity" refers to the Company, or following any election made in accordance with Section 4.03, such other Parent of the Company, or, following a Permitted Affiliate Parent Accession, the Common Holding Company or a Parent of the Common Holding Company.

"Reserved Indebtedness Amount" has the meaning given to that term Section 4.09. *"Restricted Group"* means the

Company, any Permitted Affiliate Parent and any

Subsidiary of the Company or of a Permitted Affiliate Parent, together with any Affiliate Subsidiaries from time to time, but in each case excluding any Unrestricted Subsidiary.

"Responsible Officer," when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) including any vice president, assistant vice president, assistant treasurer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

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

any Investment other than a Permitted Investment. *"Restricted Subsidiary"* means any Subsidiary of the Company or of

any Permitted

Affiliate Parent, together with any Affiliate Subsidiaries, in each case other than an Unrestricted Subsidiary.

"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. *"SEC"* means the United States Securities and Exchange Commission.

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

"Securitization Obligation" means any Indebtedness or other obligation of any Receivables Entity.

"Security Agent" means The Bank of Nova Scotia appointed as security agent for the Proceeds Loans or any successors thereto.

"Security Trustee" means The Bank of Nova Scotia and any successor or replacement Security Trustee in such capacity.

"Senior Debt Issuer" refers only to LCPR Senior Financing Designated Activity Company and its successors and not to any of its Subsidiaries, which is an independent special purpose financing company formed for the purpose of issuing debt to be on-lent to the Group as unsecured Indebtedness;

"Senior Indebtedness" means, whether outstanding on the Issue Date or thereafter Incurred, all amounts payable by, under or in respect of all other Indebtedness of the Company or any Proceeds Loan Obligor, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to each Proceeds Loan Obligor at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; provided, however, that Senior Indebtedness will not

include:

- (1) any Indebtedness Incurred in violation of this Indenture;
- (2) any obligation of any Proceeds Loan Obligor to any other Proceeds Loan Obligor or any Restricted Subsidiary;
- (3) any liability for taxes owed or owing by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;
- (4) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);
- (5) any Indebtedness, guarantee or obligation of any Proceeds Loan Obligor that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of any Proceeds Loan Obligor, including, without limitation, any Subordinated Obligation; or
- (6) any Capital Stock.

“Senior Secured Indebtedness” means, with respect to any Person as of any date of determination, any Indebtedness that is (1) secured by a First-Priority Lien, (2) Incurred by a Proceeds Loan Obligor and secured by any other Lien on assets of a Proceeds Loan Obligor or any Restricted Subsidiary (other than a Lien permitted under clauses (22), (28), or (29) of the definition of “Permitted Liens”), or (3) Incurred by a Restricted Subsidiary that is not a Proceeds Loan Obligor, in each case, without double counting.

“Shares” means issued shares of the Issuer.

“Significant Subsidiary” means any Restricted Subsidiary which, together with the Restricted Subsidiaries of such Restricted Subsidiary, accounted for more than 10.0% of the Total Assets as of the end of the most recently completed fiscal year.

“Solvent Liquidation” means any voluntary liquidation, winding up or corporate reconstruction involving the business or assets of, or shares of (or other interests in) any

Subsidiary of a Parent or any Grantor (other than the Company); *provided that*, to the extent such Subsidiary of a Parent or Grantor involved in such Solvent Liquidation is a Proceeds Loan Obligor, the Successor Company assumes all the obligations of that Proceeds Loan Obligor under this Indenture, the Covenant Agreement, the Proceeds Loan, the Proceeds Loan Guarantee and the Intercreditor Agreement, in each case, to which such Proceeds Loan Obligor was a party prior to the Solvent Liquidation unless (i) such Successor Company is an existing Proceeds Loan Obligor or (ii) with respect to a Proceeds Loan Guarantor, such Successor Company would, but for the operation of this proviso, no longer be required to guarantee the Proceeds Loan or any Senior Secured Indebtedness secured on the Proceeds Loan Collateral and accordingly any guarantee required by this proviso would become subject to automatic release in accordance with the provisions set forth under Section 10.05.

“Specified Legal Expenses” means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys’ and experts’ fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

“Spin-Off” means a transaction by which all outstanding ordinary and or equity shares of the Company and any Permitted Affiliate Parent or a Parent of the Company or such Permitted Affiliate Parent directly or indirectly owned by the Ultimate Parent are distributed to

(1) all of the Ultimate Parent’s shareholders or (2) all of the shareholders comprising one or more group of the Ultimate Parent’s shareholders as provided by the Ultimate Parent’s articles of association, in each case, either directly or indirectly through the distribution of shares in a Parent holding the Company’s and any Permitted Affiliate Parent’s shares or such Parent’s shares.

“Spin Parent” means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off.

“SPV Asset Disposition” means the sale, lease, conveyance or other disposition of any rights, property or assets by the Issuer or the Guarantor, other than the granting of a Permitted SPV Lien or any Permitted SPV Investment or pursuant to the LCPR Group Assumption or Credit Facility Assumption.

"SPV Borrower" means LCPR Loan Financing LLC and its successors and not to any of its Subsidiaries, which is an independent special purpose financing company formed for the purpose of issuing debt to be on-lent to the Group as secured Indebtedness.

"SPV Credit Agreement" means the credit agreement to be entered into between, among others, SPV Borrower as borrower and the Issuer as guarantor, The Bank of Nova Scotia as the administrative agent and security agent, and certain financial institutions as lenders (as may be further amended, supplemented or otherwise modified from time to time).

"SPV Credit Facilities" means the term loan facilities established under the SPV Credit Agreement in an aggregate principal amount of \$1,200.0 million.

"SPV Credit Facility Proceeds Loans" means the Proceeds Loans under the Proceeds Loan Agreement funded with the proceeds of the SPV Credit Facilities.

"SPV Profit Account" means the account in the name of the Issuer into which the SPV Profit is paid pursuant to the Expenses Agreement.

"SPV Profit" means the payment into the SPV Profit Account of \$10,000 as a fee for entering into the transactions contemplated by this Indenture, the Proceeds Loan Agreement,

the Collateral Sharing Agreement, the Note Security Documents, the SPV Credit Agreement and the other agreements to which the Issuer is a party.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions, including, without limitation, those relating to the servicing of the assets of a Receivables Entity and Limited Recourse, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity" means, with respect to any security, loan or other evidence of Indebtedness, the date specified in such security, loan or other evidence of Indebtedness as the fixed date on which the payment of principal of such security, loan or other evidence of Indebtedness is due and payable, including pursuant to any mandatory repayment, redemption or repurchase provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"Subordinated Obligation" means, in the case of a Proceeds Loan Borrower, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Proceeds Loan pursuant to a written agreement, in the case of a Proceeds Loan Guarantor, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Proceeds Loan Guarantee of such Proceeds Loan Guarantor pursuant to a written agreement and in the case of the Issuer, any Indebtedness of the Issuer (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Notes pursuant to a written agreement; *provided that*, the other New Senior Notes or the Proceeds Loans (including any Additional Proceeds Loans) shall not be deemed to be Subordinated Obligations.

"Subordinated Shareholder Loans" means Indebtedness of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary (and any security into which such Indebtedness, other than Capital Stock, is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than the Company, any Permitted Affiliate Parent or a Restricted Subsidiary) that (either pursuant to its terms or pursuant to an agreement with respect thereto):

- (1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such Indebtedness into Capital Stock (other than Disqualified Stock) of the Company or any Permitted Affiliate Parent, as applicable, or any Indebtedness meeting the requirements of this definition);
- (2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;
- (3) contains no change of control or similar provisions that are effective, and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment prior to the first anniversary of the Stated Maturity of the Notes;
- (4) does not provide for or require any Lien or encumbrance over any asset of the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries;

- (5) is subordinated in right of payment to the prior payment in full of the Proceeds Loan or the Proceeds Loan Guarantee, as applicable, in the event of (a) a total or partial liquidation, dissolution or winding up of the Company or any Permitted Affiliate Parent or such Restricted Subsidiary, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property or any Permitted Affiliate Parent and its property or such Restricted Subsidiary and its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the Company's assets and liabilities or any Permitted Affiliate Parent's assets and liabilities, or such Restricted Subsidiary's assets and liabilities, as applicable;
- (6) under which the Company or any Permitted Affiliate Parent or such Restricted Subsidiary, as applicable, may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (a) a payment Default under this Indenture in relation to the Notes occurs and is continuing or (b) any other Default under this Indenture occurs and is continuing that permits the holders of the Notes to accelerate their maturity and the Company or any Permitted Affiliate Parent or a Restricted Subsidiary, as applicable, receives notice of such Default from the requisite holders of the Notes, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 180 days from the date such Default occurs (and only once such notice may be given during any 360 day period); and
- (7) under which, if the holder of such Subordinated Shareholder Loans receives a payment or distribution with respect to such Subordinated Shareholder Loan
 - (a) other than in accordance with this Indenture or as a result of a mandatory requirement of applicable Law or (b) under circumstances described under clauses (5)(a) through (d) above, such holder will forthwith pay all such amounts to the Trustee or the Security Trustee to be held in trust for application in accordance with this Indenture.

"*Subsidiary*" of any Person means (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 ordinary 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 (or Persons performing similar functions) or (b) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. The definitions of "ordinary course of business", "LCPR Group" and clause (13) of "*Permitted Collateral Liens*", or as otherwise specified herein or unless the context may otherwise require, each reference to a Subsidiary will refer to a Subsidiary of the Company or any Permitted Affiliate Parent.

"*Tax Group*" has the meaning given to such term in the definition of Permitted Tax Distributions.

"*Test Period*" means, on any date of determination, the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or any Permitted Affiliate Parent, (i) interim management statements and/or quarterly financial statements have previously been furnished to the Trustee pursuant to Section 4.03 or (ii) internal interim management statements and/or internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the "L2QA Test Period"). The calculation of Pro forma EBITDA and Pro forma Non-Controlling Interest EBITDA in respect of

any Test Period that is an L2QA Test Period shall be determined by multiplying Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA, as applicable, for such L2QA Test Period by two.

"*The Bank of New York Mellon Group*" means the group comprising The Bank of New York Mellon and its affiliates.

"*TIA*" means the United States Trust Indenture Act of 1939, as amended.

"*Total Assets*" means the Consolidated total assets of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries as shown on the most recent balance sheets (excluding the footnotes thereto) which have previously been furnished to the Trustee pursuant to Section 4.03 or are internally available immediately preceding the date of determination (and, in the case of any determination relating to any Incurrence of Indebtedness, any Restricted Payment or other determination under this Indenture, calculated with such pro forma and other adjustments as are consistent with the pro forma provisions set forth in the definition of "Pro forma EBITDA" including, but not limited to, any property or assets being acquired in connection therewith).

"*Towers Assets*" means:

- (1) all present and future wireless and broadcast towers and tower sites that host or assist in the operation of plant and equipment used for transmitting telecommunications signals, being tower and tower sites that are owned by or vested in the Company, any Permitted Affiliate Parent or any Restricted Subsidiary (whether pursuant to title, rights in rem, leases, rights of use, site sharing rights, concession rights or otherwise) and include, without limitation, any and all towers and tower sites under construction;
- (2) all rights (including, without limitation, rights in rem, leases, rights of use, site sharing rights and concession rights), title, deposits (including, without limitation, deposits placed with landlords, electricity boards and transmission companies) and interest in, or over, the land or property on which such towers and tower sites referred to in paragraph (1) above have been or will be constructed or erected or installed;
- (3) all current assets relating to the towers or tower sites and their operation referred to in paragraph (1) above, whether movable, immovable or incorporeal;
- (4) all plant and equipment customarily treated by telecommunications operators as forming part of the towers or tower sites referred to in paragraph (1) above, including, in particular, but without limitation, the electricity power connections, utilities, diesel generator sets, batteries, power management systems, air conditioners, shelters and all associated civil and electrical works; and
- (5) all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property and powers of every kind, nature and description whatsoever, whether from government bodies or otherwise, pertaining to or relating to paragraphs (1) to (4) above; and
- (6) shares or other interests in Tower Companies.

"Tower Company" means a company or other entity whose principal activity relates to Towers Assets and substantially all of whose assets are Towers Assets.

"Trade Payables" means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

"Transactions" means (1) any transactions to effect or consummate the LCPR Group Assumption, (2) any transactions to effect or consummate the Credit Facility Assumption, (3) intercompany indebtedness (A) by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary to an Affiliate or (B) by an Affiliate to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, in each case, to effect or consummate the LCPR Group Assumption or the Credit Facility Assumption, (4) any transactions to effect or consummate the Debt Pushdown, (5) the Post-Closing Reorganization and (6) payment of fees, costs and expenses in connection with the LCPR Group Assumption, the Credit Facility Assumption, the Debt Pushdown and/or the Post-Closing Reorganization.

"Treasury Rate" means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available on a day no earlier than two Business Days prior to the date of the delivery of the redemption notice in respect of such Redemption Date (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the Redemption Date to October 15, 2022; *provided, however*, that if the period from the Redemption Date to October 15, 2022 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields to U.S. Treasury securities for which such yields are given, except that if the period from the Redemption Date to October 15, 2022 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

"Trustee" means BNY Mellon Corporate Trustee Services Limited, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Ultimate Parent" means (1) Liberty Latin America and any and all successors thereto or (2) upon consummation of a Spin-Off, "Ultimate Parent" will mean the Spin Parent and its successors, and (3) upon consummation of a Parent Joint Venture Transaction, "Ultimate Parent" will mean each of the top tier Parent entities of the Parent Joint Venture Holders and their successors.

"Unrestricted Global Note" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"Unrestricted Subsidiary" means:

- (1) any Subsidiary of the Company or any Permitted Affiliate Parent or any Affiliate Subsidiary that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company or any Permitted Affiliate Parent in the manner provided below; and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Company or any Permitted Affiliate Parent may designate any Subsidiary of the Company, any Permitted Affiliate Parent, or any Affiliate Subsidiary, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein), to be an Unrestricted Subsidiary only if such

designation and the Investment of the Company or any Permitted Affiliate Parent in such Subsidiary or Affiliate Subsidiary complies with Section 4.07.

Any such designation shall be evidenced to the Trustee by promptly delivering to the Trustee an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Company or any Permitted Affiliate Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries could Incur at least \$1.00 of additional Indebtedness under Section 4.09(b) or (2) the Consolidated Senior Secured Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation.

"*U.S. Government Obligations*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

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

"*VAT*" means: (a) value added tax imposed in compliance with the Council Directive 2006/112/EC on the common system of value added tax as implemented by a member state of the European Union; and (b) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clause (a) above, or imposed elsewhere.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Wholly Owned Subsidiary*" means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable Law, regulation or to ensure limited liability and (b) in the case of a Receivables Entity, shares held by a Person that is not an Affiliate of the Company or any Permitted Affiliate Parent solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Entity, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

"*Wider Group*" means (a) the Ultimate Parent and its Subsidiaries from time to time (other than the Company, any Permitted Affiliate Parent or any Restricted Subsidiary); and
(b) following consummation of a Parent Joint Venture Transaction, each of the ultimate holding companies of the Parent Joint Venture Holders, the Parent Joint Venture Holders and the Joint Venture Parent, and in each case, their successors and their Subsidiaries.

Section 1.02 Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
"Additional Amounts"	4.18
"Additional Collateral Sharing Agreement"	4.22(b)
 "Additional Intercreditor Agreement"	 4.23(b)
"Additional Parent Proceeds Loan Guarantee"	10.06

<i>"Additional Parent Proceeds Loan Guarantor"</i>	10.06
<i>"Additional Proceeds Loan"</i>	4.09(a)
<i>"Additional Proceeds Loan Guarantee"</i>	10.07
<i>"Additional Proceeds Loan Guarantor"</i>	10.07
<i>"Additional Subsidiary Proceeds Loan Guarantee"</i>	10.07
<i>"Additional Subsidiary Proceeds Loan Guarantor"</i>	10.07
<i>"Affiliate Subsidiary Accession"</i>	10.08
<i>"Affiliate Subsidiary Proceeds Loan Guarantee"</i>	10.08
<i>"Affiliate Subsidiary Release"</i>	10.08
<i>"Affiliate Transaction"</i>	4.11(a)
<i>"Asset Disposition Offer"</i>	3.12
<i>"Asset Disposition Offer Amount"</i>	3.12
<i>"Asset Disposition Purchase Date"</i>	3.12
<i>"Authentication Order"</i>	2.02
<i>"Called Notes"</i>	12.01(c)(1)
<i>"Change in Tax Law"</i>	3.11
<i>"Change of Control Offer"</i>	4.14
<i>"Change of Control Purchase Price"</i>	4.14
<i>"Change of Control Purchase Date"</i>	4.14
<i>"collateral failure provision"</i>	6.01(a)(8)
<i>"Covenant Defeasance"</i>	8.03
<i>"cross acceleration provision"</i>	6.01(a)(4)
<i>"Debt Pushdown"</i>	4.27
<i>"Debt Pushdown Proceeds Loan"</i>	4.27
<i>"Debt Pushdown Proceeds Loan Borrower"</i>	4.27
<i>"Debt Pushdown Repayment"</i>	4.27
<i>"Escrow Guarantee"</i>	3.09(c)
<i>"Escrow Termination Date"</i>	3.09(a)
<i>"Event of Default"</i>	6.01(a)
<i>"Excess Proceeds"</i>	4.10(c)
<i>"Fold-In Collateral"</i>	5.03(b)(3)
<i>"Fold-In Security Documents"</i>	5.03(b)(3)
<i>"guarantee default provision"</i>	6.01(a)(7)
<i>"Increased Amount"</i>	4.12(e)
<i>"Initial Lien"</i>	4.12(b)
<i>"Initial Reporting Standard"</i>	4.03(g)
<i>"Investment Grade Status Period"</i>	4.19
<i>"judgment default provision"</i>	6.01(a)(6)
<i>"LCPR Group Assumption"</i>	5.03(a)
<i>"LCPR Group Assumption Date"</i>	5.03(a)
<i>"LCT Election"</i>	4.26(b)
<i>"LCT Test Date"</i>	4.26(b)
<i>"Legal Defeasance"</i>	8.02(a)
<i>"Limited Recourse Restrictions"</i>	13.01(b)
<i>"Other Asset Disposition Indebtedness"</i>	3.12
<i>"New Reporting Standard"</i>	4.03(g)
<i>"Non-Petition Restrictions"</i>	13.01(c)
<i>"Note Guarantors"</i>	5.03(b)(1)
<i>"Parent Proceeds Loan Guarantees"</i>	10.06
<i>"Parent Proceeds Loan Guarantors"</i>	10.06
<i>"payment default"</i>	6.01(a)(4)

"Paying Agent"	2.03
"Payor"	4.18
"Permitted Affiliate Parent"	10.08
"Permitted Affiliate Parent Accession"	10.08
"Permitted Affiliate Parent Guarantee"	10.08
"Proceeds Loan Guarantees"	10.07
"Proceeds Loan Guarantors"	10.07
"Register"	2.03
"Registered Agent"	14.09
"Registrar"	2.03
"Regular Record Date"	2.04(c)
"Reinstatement Date"	4.19
"Relevant Taxing Jurisdiction"	4.18
"Reserved Indebtedness Amount"	4.09(d)(7)
"Restricted Payment"	4.07(b)(4)
"Special Mandatory Redemption"	3.09(a)
"Special Mandatory Redemption Date"	3.09(a)
"Successor Company"	5.01(b)(1)
"Taxes"	4.18
"Tax Redemption Date"	3.11
"Transfer Agent"	2.03

Section 1.03 Rules of Construction

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;
- (3) "or" is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) "will" shall be interpreted to express a command;
- (6) provisions apply to successive events and transactions; and
- (7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

Section 2.01 Form and Dating

ARTICLE 2. THE NOTES

(a) *Global Notes.* Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more 144A Global Notes, duly executed by the Issuer, and authenticated by the Trustee. Notes offered and sold to Non-U.S. Persons in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Notes, duly executed by the Issuer and authenticated by the Trustee. Each Global Note shall represent such aggregate principal amount of the outstanding Notes as shall be specified therein and each shall provide that it shall

represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby shall from time to time

be reduced or increased, as appropriate, by the Registrar, the Paying Agent or the Trustee to reflect exchanges, repurchases, redemptions and transfers of interests therein, in accordance with the terms of this Indenture.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer 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.

Ownership of interests in the Global Notes will be limited to Participants and Indirect Participants. Book-Entry Interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by the Depositary and its Participants. The Applicable Procedures shall be applicable to Book-Entry Interests in Global Notes.

Except as set forth in Section 2.07(a), the Global Notes may be transferred, in whole and not in part, only to a nominee or a successor of the Depositary.

(a) *Definitive Registered Notes.* Definitive Registered Notes issued upon transfer of a Book-Entry Interest or a Definitive Registered Note, or in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture.

(b) *Book-Entry Provisions.* Neither Participants nor Indirect Participants shall have any rights either under this Indenture or under any Global Note held on their behalf by the Depositary. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices of the Depositary governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

(c) *Note Forms.* The Global Notes and the Definitive Registered Notes shall be issuable only in registered form, substantially in the forms set forth as Exhibit A and Exhibit B hereto, respectively. The Notes shall be issued without coupons and only in denominations of at least \$200,000 and in integral multiples of \$1,000 in excess thereof.

(d) *Additional Notes.* Subject to the restrictions contained in Section 4.09, from time to time after the Issue Date the Issuer may issue Additional Notes under this Indenture. Any Additional Notes issued as provided for herein will be treated as a single class and as part of the same series as the Initial Notes for all purposes (including voting) under this Indenture.

(e) *Dating.* Each Note shall be dated the date of its authentication. Section 2.02 *Execution and Authentication*

At least one Officer of the Issuer must sign the Notes for such Issuer by manual or facsimile signature.

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

A Note will not be valid until authenticated by the manual signature of the Authenticating Agent. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Authenticating Agent shall authenticate the Initial Notes on the Issue Date in an aggregate principal amount of \$1,200,000,000, upon receipt of an authentication order signed by at least one Officer of the Issuer directing the Authenticating Agent to authenticate the Notes and certifying that all conditions precedent to the issuance of the Notes contained herein have been complied with (an “*Authentication Order*”). The Authenticating Agent shall authenticate Additional Notes upon receipt of an Authentication Order relating thereto. Each Note shall be dated the date of its authentication.

The Trustee may authenticate Notes as the Issuer’s Authenticating Agent. The Trustee may appoint an additional Authenticating Agent or Agents acceptable to the Issuer to authenticate Notes. Unless limited by the terms of such appointment, 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 Authenticating Agent. Such Authenticating Agent shall have the same rights as the Trustee in any dealings hereunder with any of the Issuer’s Affiliates.

Notes authenticated by an Authenticating Agent shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated hereunder by the Trustee, and every reference in this Indenture to the authentication and delivery of Notes by the Trustee or the Trustee’s certificate of authentication shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be subject to acceptance by the Issuer and shall at all times be a corporation organized and doing business under, or licensed to do business pursuant to, the Laws of the United States of America (including any State thereof or the District of Columbia), the

United Kingdom or a jurisdiction in the European Union and authorized under such Laws to act as Authenticating Agent, subject to supervision or examination by governmental authorities, if applicable. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 2.02, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section 2.02.

Any entity into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any entity resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any entity succeeding to all or substantially all the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent; *provided* that such entity shall be otherwise eligible under this Section 2.02, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice of resignation to the Trustee and the Issuer. Each of the Trustee and the Issuer may at any time terminate the agency of an Authenticating Agent by giving written notice of the termination to that Authenticating Agent and the Issuer or the Trustee, as the case may be. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent ceases to be eligible in accordance with the provisions of this Section 2.02, the Trustee may appoint a successor Authenticating Agent acceptable to the Issuer. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all of the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 2.02.

The Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section 2.02.

The initial Authenticating Agent shall be The Bank of New York Mellon.

If an Authenticating Agent is appointed with respect to the Notes pursuant to this Section 2.02, the Notes may have endorsed thereon, in addition to or in lieu of the Trustee's certification of authentication, an alternative certificate of authentication in the following form:

"This is one of the Notes referred to in the within-mentioned Indenture.

[NAME OF AUTHENTICATING AGENT],
as Authenticating Agent

By: Authorized Signatory"

Section 2.03 *Paying Agent and Registrar*

The Issuer will maintain one or more paying agents (each, a "*Paying Agent*") for the Notes in London, England (the "*Principal Paying Agent*"). The Bank of New York Mellon, London Branch will initially act as Principal Paying Agent in London.

The Issuer will also maintain one or more registrars (each, a "*Registrar*") for so long as the Notes are listed on the International Stock Exchange and the rules of the International Stock Exchange so require. The Issuer will also maintain a transfer agent. The initial Registrar for the Notes will be The Bank of New York Mellon. The initial Transfer Agent with respect to the Notes will be The Bank of New York Mellon. The Registrar will maintain a register for the Notes (the "*Register*") on behalf of the Issuer for so long as the Notes remain outstanding reflecting ownership of Notes outstanding from time to time. The Paying Agents will effect payments on behalf of the Issuer and the transfer agents will facilitate transfer of Definitive Registered Notes on behalf of the Issuer (the "*Transfer Agents*"). In the event that the Notes are no longer listed, the Issuer or its agent will maintain a register reflecting ownership of the Notes.

The parties hereto acknowledge that the Issuer has appointed The Bank of New York Mellon, London Branch, at its Corporate Trust Office, as Principal Paying Agent and The Bank of New York Mellon, at 240 Greenwich Street, New York, New York 10286, as Registrar and Transfer Agent. The Issuer acknowledges that The Bank of New York Mellon, London Branch, and The Bank of New York Mellon have accepted such appointment. Section 7.07 shall apply to them in such capacities as if they were Trustee hereunder.

The Issuer may appoint one or more additional Paying Agents and the term "*Paying Agent*" shall include any such additional Paying Agent, as applicable. Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent and the Issuer may act as the Paying Agent; *provided, however*, that in no event may the Issuer act as a Paying Agent or appoint a Paying Agent in any member state of the European Union where the Paying Agent would be obliged to withhold or deduct tax in connection with any payment made by it in relation to the Notes unless the Paying Agent would be so obliged if it were located in all other member states.

The Issuer shall notify the Trustee of the name and address of any Agent appointed after the Issue Date. If the Issuer

fails to maintain a Paying Agent, or fails to give the foregoing notice, the Trustee shall act as such and shall be entitled to appropriate compensation in accordance with Section 7.07.

Section 2.04 *Holders to Be Treated as Owners; Payments of Interest*

(a) Except as otherwise ordered by a court of competent jurisdiction or required by applicable Law, the Issuer, the Paying Agents, the Registrar, the Trustee and any agent of the Issuer, any Paying Agent, the Registrar or the Trustee shall deem and treat the Holder of a

Note as the absolute owner of such Note for the purpose of receiving payment of or on account of the principal, premium or interest on such Note and for all other purposes (including voting and consents and enforcement of the Note Security Documents); and neither the Issuer, any Paying Agent, the Registrar, the Trustee nor any agent of the Issuer, any Paying Agent, the Registrar or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable upon any Note.

(b) Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or the Agents from giving effect to any written certification, proxy or other authorization furnished by the Depositary or its nominee or impair, as between the Depositary, its nominees, the Participants or any other person, the operation of customary practices of such persons governing the exercise of the rights of a Holder.

(c) A Holder of a Note at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to the Regular Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid in accordance with Section 2.13. The term "*Regular Record Date*" as used with respect to any Interest Payment Date for the Notes shall mean the date specified as such in the Notes.

Section 2.05 *Paying Agent to Hold Money*

Each Paying Agent shall hold for the benefit of the Holders or the Trustee all money received by the Paying Agent for the payment of principal, premium, interest or Additional Amounts on the Notes (whether such money has been paid to it by the Issuer or any other obligor on the Notes), and the Issuer and the Paying Agent shall notify the Trustee of any Default by the Issuer (or any other obligor on the Notes) in making any such payment. For the avoidance of doubt, each Paying Agent acts as agent and not trustee under this Indenture. Money held by a Paying Agent need not be segregated (other than when the Issuer acts as a Paying Agent), except as required by Law, and in no event shall any Paying Agent be liable for any interest on any money received by it hereunder. The Issuer at any time may require each Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may, if a Default has occurred and is continuing, require any Paying Agent to pay forthwith all money so held by it to the Trustee and to account for any funds disbursed. Upon making such payment, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 2.06 *Holder Lists*

The Registrar will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar and the Registrar maintains such a list on behalf of the Issuer, the Issuer will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.07 *Transfer and Exchange*

(a) Transfer and Exchange of Global Notes.

(1) A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the

Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(2) All Global Notes will be exchanged by the Issuer for Definitive Registered Notes:

(A) if the Depositary notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days;

(B) in whole, but not in part, if the Issuer or the Depositary so request following an Event of Default; or

(C) if the Holder of a Book-Entry Interest requests such exchange in writing delivered through the Depositary following an Event of Default.

Upon the occurrence of any of the preceding events in clauses (A) through (C) above, the Issuer shall issue or cause to be issued Definitive Registered Notes in such names as the Depositary shall instruct the Trustee and such transfer or exchange shall be recorded in the applicable Register.

(3) Global Notes may also be exchanged or replaced, in whole or in part, as provided in Section 2.08 and Section 2.11. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to Section

2.08 or Section 2.11, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note (including a Definitive Registered Note), other than as provided in this Section 2.07(a).

(b) *General Provisions Applicable to Transfers and Exchanges of the Notes.* The transfer and exchange of Book-Entry Interests shall be effected through the Depositary in accordance with the provisions of this Indenture and the Applicable Procedures. Transfers of Book-Entry Interests in the Global Notes (other than transfers of Book-Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book-Entry Interest in the same Global Note) shall require compliance with this Section 2.07(b), as well as one or more of the other following subparagraphs of this Section 2.07, as applicable.

In connection with all transfers and exchanges of Book-Entry Interests (other than transfers of Book-Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book-Entry Interest in the same Global Note), the Trustee and the Paying Agent must receive: (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) 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 Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given in accordance with the Applicable Procedures containing information regarding the Participants' accounts to be debited with such decrease and credited with such increase, as applicable.

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the Paying Agent and the Registrar must receive: (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant directing the Depositary to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii)

instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

In connection with any transfer or exchange of Definitive Registered Notes, the Holder of such Notes shall present or surrender to the Registrar the Definitive Registered 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, in connection with a transfer or exchange of a Definitive Registered Note for a Book-Entry Interest, the Trustee and the Paying Agent must receive (i) a written order directing the Depositary to credit the account of the transferee in an amount equal to the Book-Entry Interest to be transferred or exchanged and (ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase.

Upon satisfaction of all of the requirements for transfer or exchange of Book-Entry Interests in Global Notes contained in this Indenture, the Paying Agents, the Registrar or the Trustee as specified in this Section 2.07, shall endorse the relevant Global Note(s) with any increase or decrease and instruct the Depositary to reflect such increase or decrease in its systems.

(c) *Transfer of Book-Entry Interests in a Regulation S Global Note to Book-Entry Interests in a 144A Global Note.* A Book-Entry Interest in a Regulation S Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in a 144A Global Note, only if the transfer complies with the requirements of Section 2.07(b) above and the Trustee receives a certificate to the effect set forth in Exhibit C hereto, including the certification in item (1) thereof.

Upon the receipt of such certificate and the orders and instructions required by Section 2.07(b), the Trustee shall (i) instruct the Depositary to deliver, or cause to be delivered, the Global Notes to the Transfer Agent for endorsement and upon receipt thereof, the Transfer Agent shall decrease Schedule A to such Regulation S Global Note and increase Schedule A to such 144A Global Note by the principal amount of such transfer, and (ii) instruct the Depositary to credit and debit the Participants' accounts in accordance with the certificate and the Applicable Procedures.

(d) *Transfer of Book-Entry Interests in a 144A Global Note to Book-Entry Interests in a Regulation S Global*

Note. A Book-Entry Interest in a 144A Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Regulation S Global Note only if the transfer complies with the requirements of Section 2.07(b) above and the Trustee receives a certificate from the Holder of such Book-Entry Interest in the form of Exhibit C hereto, including the certifications in item (2) thereof.

Upon the receipt of such certificate and the orders and instructions required by Section 2.07(b), the Trustee shall (i) instruct the Depositary to deliver, or cause to be delivered, the Global Notes to the Transfer Agent for endorsement and upon receipt thereof, the Transfer Agent shall increase Schedule A to such Regulation S Global Note and decrease Schedule A to such 144A Global Note by the principal amount of such transfer, and (ii) instruct the Depositary to credit and debit the Participants' accounts in accordance with the certificate and the Applicable Procedures.

(e) *Transfer of Book-Entry Interests in Global Notes to Definitive Registered Notes.* A Holder of a Book-Entry Interest in a Global Note may transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note if the transfer complies with the requirements of Section 2.07(a) and Section 2.07(b) above and:

(1) in the case of a transfer by a holder of a Book-Entry Interest in a Global Note to a QIB in reliance on Rule 144A, the Trustee shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof; or

(2) in the case of a transfer by a holder of a Book-Entry Interest in a Global Note in reliance on Regulation S, the Trustee shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof.

Upon receipt of such certificates and the orders and instructions required by Section 2.07(b), the Trustee shall (i) instruct the Depositary to deliver, or cause to be delivered, the Global Notes to the Transfer Agent for endorsement and upon receipt thereof, the Transfer Agent shall decrease Schedule A to the relevant Global Note by the principal amount of such transfer; (ii) instruct the Depositary to debit the Participants' accounts in accordance with the certificate and the Applicable Procedures; and (iii) deliver to the Registrar the instructions received by it that contain information regarding the Person in whose name Definitive Registered Notes shall be registered to effect such transfer. The Registrar shall record the transfer in the Register and shall cause all Definitive Registered Notes issued in connection with a transfer pursuant to this Section 2.07(e) to bear the Private Placement Legend.

The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02, the Authenticating Agent shall authenticate, one or more Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Book-Entry Interests so transferred and registered and in the names set forth in the instructions received by the Registrar.

(f) *Transfer of Definitive Registered Notes to Book-Entry Interests in Global Notes.* Any Holder of a Definitive Registered Note may transfer such Definitive Registered Note to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note only if:

(1) in the case of a transfer by a Holder of Definitive Registered Note to a person who takes delivery thereof in the form of a Book-Entry Interest in a Regulation S Global Note, the Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof;

(2) in the case of a transfer by a Holder of Definitive Registered Notes to a QIB in reliance on Rule 144A who takes delivery thereof in the form of a Book-Entry Interest in a Rule 144A Global Note, the Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof;

Upon satisfaction of the foregoing conditions, the Registrar shall (i) deliver the Definitive Registered Notes to the Trustee for cancellation pursuant to Section 2.12; (ii) record such transfer on the Register; (iii) instruct the Depositary to deliver (A) in the case of a transfer pursuant to Section 2.07(f)(1), a Regulation S Global Note, and (B) in the case of a transfer pursuant to Section 2.07(f)(2), a 144A Global Note; (iv) endorse Schedule A to such Global Note to reflect the increase in principal amount resulting from such transfer; and (v) thereafter, return the Global Notes to the Depositary, together with all information regarding the Participant accounts to be credited in connection with such transfer.

(g) *Exchanges of Book-Entry Interests in Global Notes for Definitive Registered Notes.* A Holder of a Book-Entry Interest in a Global Note may exchange such Book-Entry Interest for a Definitive Registered Note if the exchange complies with the requirements of Section 2.07(a) and Section 2.07(b) above and the Trustee receives the following:

(1) if the Holder of such Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Regulation S Definitive Registered Note, a

certificate from such Holder in the form of Exhibit D hereto, including the certifications in items (a) thereof;

(2) if the Holder of such Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest

for a 144A Definitive Registered Note, a certificate from such Holder in the form of Exhibit D hereto including the certifications in item (a) thereof.

Upon receipt of such certificates and the orders and instructions required by Section 2.07(b), the Trustee shall (i) instruct the Depositary to deliver, or cause to be delivered, the relevant Global Note to the Transfer Agent for endorsement and upon receipt thereof, the Transfer Agent shall decrease Schedule A to the relevant Global Note by the principal amount of such exchange; and thereafter return the Global Note to the Depositary, together with all information regarding the Participant accounts to be debited in connection with such exchange; and (ii) deliver to the Registrar instructions received by it that contain information regarding the Person in whose name Definitive Registered Notes shall be registered to effect such exchange. The Registrar shall record the exchange in the Register and shall cause all Definitive Registered Notes issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.07(g) to bear the Private Placement Legend.

The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02, the Authenticating Agent shall authenticate, one or more Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Book-Entry Interests so exchanged and registered and in the names set forth in the instructions received by the Registrar.

(h) *Exchanges of Definitive Registered Notes for Book-Entry Interests in Global Notes.* Any Holder of a Definitive Registered Note may exchange such Note for a Book-Entry Interest in a Global Note if such exchange complies with Section 2.07(b) above and the Trustee receives the following documentation:

(1) if the Holder of a 144A Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a 144A Global Note, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (b) thereof; or

(2) if the Holder of a Regulation S Definitive Registered Notes proposes to exchange such Notes for a Book-Entry Interest in a Regulation S Global Note, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (b) thereof.

Upon satisfaction of the foregoing conditions, the Transfer Agent shall (i) cancel such Definitive Registered Note pursuant to Section 2.12; (ii) request that the Registrar record such exchange on the Register; (iii) endorse Schedule A to such Global Note to reflect the increase in principal amount resulting from such exchange.

(i) *Transfer of Definitive Registered Notes for Definitive Registered Notes.* Any Holder of a Definitive Registered Note may transfer such Note to a Person who takes delivery thereof in the form of Definitive Registered Notes if the transfer complies with Section 2.07(b) above and the Registrar receives the following additional documentation:

(1) in the case of a transfer by a Holder of Definitive Registered Notes pursuant to Regulation S, the Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof; or

(2) in the case of a transfer by a Holder of Definitive Registered Notes to a QIB in reliance on Rule 144A, the Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof.

Upon the receipt of any Definitive Registered Note, the Transfer Agent shall cancel such Definitive Registered Note pursuant to Section 2.12 and the Trustee shall complete and deliver to the Issuer (i) in the case of a transfer pursuant to Section 2.07(i)(1), a Regulation S Definitive Registered Note and (ii) in the case of a transfer pursuant to Section 2.07(i)(2), a 144A Definitive Registered Note. The Trustee shall cause all Definitive Registered Notes issued in exchange in connection with a transfer pursuant to this Section 2.07(i) to bear the Private Placement Legend.

The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02, the Authenticating Agent shall authenticate, one or more Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Definitive Registered Notes so transferred and registered in the names set forth in the instructions received by the Registrar.

(j) *Legends.*

(1) *Private Placement Legend.* The following legend shall appear on the face of all Notes issued under this Indenture, unless the Issuer determines otherwise in compliance with applicable Law:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED

OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT [IN THE CASE OF RULE 144A NOTES: IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) ("RULE 144A")] [IN THE CASE OF REGULATION S NOTES: IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S")],

(2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DAY ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY

(A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES

ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A,

(D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE

U.S. SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE

U.S. SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

(2) BY ACCEPTING THIS NOTE (OR AN INTEREST IN THE NOTE REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, (THE "CODE"), APPLIES, (III) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA)) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S AND/OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A "BENEFIT PLAN INVESTOR"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-

U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS UNDER SECTIONS 404 AND 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); AND (2) NONE OF THE ISSUER, THE INITIAL PURCHASERS, NOR ANY OF THEIR RESPECTIVE AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR

TRANSFeree IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND NO ADVICE PROVIDED BY THE ISSUER, THE INITIAL PURCHASERS, OR ANY OF THEIR RESPECTIVE AFFILIATES CONSTITUTES "INVESTMENT ADVICE" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE) IN CONNECTION WITH THIS NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THIS NOTE."

(3) *Global Note Legend.* Each Global Note shall also 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) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE; (II) THE TRUSTEE OR TRANSFER AGENT MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE; AND (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS GLOBAL 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 DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS 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, 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."

(4) *Original Issue Discount.* The following legend shall be included to the extent applicable:

"THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE."

(k) *Cancellation.* At such time as all Book-Entry Interests have been exchanged for Definitive Registered Notes or all Global Notes have been redeemed or repurchased, the Global Notes shall be returned to the Trustee for cancellation in accordance with Section 2.12.

(l) *General Provisions Relating to Registration of Transfers and Exchanges.* To permit registration of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Registered Notes upon the Issuer's order in accordance with the provisions of Section 2.02.

(1) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any taxes, duties or governmental charge payable in connection therewith (other than any such taxes, duties or governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 4.10, 4.14 and 9.05).

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

(3) The Issuer shall not be required to register the transfer of, or to exchange, Definitive Registered Notes (A) for a period beginning at the opening of business 15 calendar days before any Redemption Date and ending at the close of business on the Redemption Date; (B) for a period beginning at the opening of business 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part, and ending at the close of business on the date on which such Notes are selected; (C) for a period of 15 calendar days before any Regular Record Date with respect to any Interest Payment Date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

(4) The Issuer, the Trustee, the Registrar and the Paying Agents will be entitled to treat the registered Holder

of a Note as the owner thereof for all purposes.

(5) The Issuer shall not be required to register the transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

The Trustee shall have no responsibility for any actions or omissions of the Depository.

Section 2.08 *Replacement Notes*

(a) If any mutilated Note is surrendered to a Paying Agent, the Registrar or the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer will issue and the Authenticating Agent, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's and/or the Authenticating Agent's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any Authenticating Agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge for their expenses in replacing a Note, including reasonable fees and expenses of counsel. In the event any such mutilated, lost, destroyed or stolen Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

(b) The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or stolen Notes.

(c) Every replacement Note issued pursuant to this Section 2.08 is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.09 *Outstanding Notes*

The Notes outstanding at any time are all the Notes authenticated by the Authenticating Agent except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.09 as not outstanding. Except as set forth in Section 2.10, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note; however, Notes held by the Issuer or a Subsidiary of the Issuer shall not be deemed to be outstanding for purposes of Section 3.07(a).

If a Note is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

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

If the Paying Agent (other than the Issuer, a Subsidiary 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 will be deemed to be no longer outstanding and will cease to accrue interest.

A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.08.

Section 2.10 *Treasury Notes*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will 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 will be so disregarded.

Section 2.11 *Temporary Notes*

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Authenticating Agent, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.12 *Cancellation*

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward

to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy cancelled Notes. Certification of the destruction of all cancelled Notes will be

delivered to the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.13 *Defaulted Interest*

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will deliver or cause to be delivered to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.14 *CUSIP, ISIN or Common Code Number*

The Issuer in issuing the Notes may use a “CUSIP”, an “ISIN” or “Common Code” number and, if so, such CUSIP, ISIN or Common Code number shall be included in notices of redemption or exchange as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or Common Code number printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuer will promptly notify the Trustee and each Agent of any change in any CUSIP, ISIN and/or Common Code number.

Section 2.15 *Deposit of Moneys*

One Business Day prior to each Interest Payment Date, the maturity date of the Notes, each Redemption Date and each payment date relating to an Asset Disposition Offer or a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, the Issuer shall deposit with a Paying Agent in immediately available funds money in U.S. dollars sufficient to make cash payments, if any, due on such Interest Payment Date, maturity date, Redemption Date, the payment date relating to an Asset Disposition or a Change of Control Offer, or Business Day, as the case may be. All such payments so made to a Paying Agent, or upon its order, shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable upon any Note. Subject to receipt of such funds by such time, each Paying Agent shall remit such payment in a timely manner on such Interest Payment Date, maturity date, Redemption Date, the payment date relating to an Asset Disposition or a Change of Control Offer, or Business Day, as the case may be, to the Persons and in the manner set forth in paragraph (A) of the Notes.

Section 2.16 *Actions of Agents*

The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

ARTICLE 3.

REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee*

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07, Section 3.08 or Section 3.11 or pursuant to Section 4.14(d), they must furnish to the Trustee, at least 10 days but not more than 60 days before a Redemption Date, an Officer’s Certificate setting forth:

- (1) the Section of this Indenture pursuant to which the redemption shall occur;
- (2) the Redemption Date and the record date;

- (3) the principal amount of Notes to be redeemed;
- (4) the redemption price; and
- (5) the CUSIP, ISIN or Common Code numbers, as applicable.

Any notices in connection with such redemption shall be given by the Issuer or the Company pursuant to Section 14.01(d) and Section 14.01(e), as applicable.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased; Notices*

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee on a pro rata basis (or, in the case of Global Notes, based on the procedures of the Depositary) unless otherwise required by applicable Law or applicable stock exchange or depositary requirements, although no Notes of \$200,000 or less can be redeemed in part. The Trustee and Registrar will not be liable for selections made by it in accordance with this paragraph. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note.

For Notes which are represented by Global Notes held on behalf of the Depositary, notices may be given by delivery of the relevant notices to the Depositary for communication to entitled account holders in substitution for the aforesaid delivery.

Section 3.03 *Notice of Redemption*

Subject to the provisions of Section 3.07, at least 10 calendar days but not more than 60 calendar days before a Redemption Date, the Issuer will deliver or cause to be delivered, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be delivered more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 12.

The notice will identify the Notes to be redeemed and will state:

- (1) the Redemption Date and the record date;
- (2) the redemption price;
- (3) the CUSIP, ISIN and/or Common Code number(s), if any;
- (4) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;
- (5) the name and address of the Paying Agent;
- (6) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (7) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date (or such other date specified in Section 4.14(d) to the extent applicable);
- (8) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (9) that no representation is made as to the correctness or accuracy of the CUSIP, ISIN and/or Common Code, if any, listed in such notice or printed on the Notes.

At the Issuer's request, the Trustee will give the notice of redemption in the Issuer's name and at its expense; provided, however, that the Issuer has delivered to the Trustee, at least 15 days prior to the Redemption Date or such shorter period as the Trustee may agree, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption*

Once notice of redemption is delivered in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the Redemption Date at the redemption price; *provided, however*, that a notice of redemption may be conditional except as otherwise set forth in this Article 3.

Section 3.05 *Deposit of Redemption or Purchase Price*

One Business Day prior to the Redemption Date or repurchase date, the Issuer will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest on all Notes to be redeemed or repurchased on that date. The Trustee or the Paying Agent will promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the Redemption Date or repurchase date (or such other date specified in Section 4.14(d), to the extent applicable), interest will cease to accrue on the Notes or the portions of Notes called for redemption or repurchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or repurchase is not so paid upon surrender for redemption or repurchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date or repurchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 *Notes Redeemed or Repurchased in Part*

Upon surrender of a Note that is redeemed in part, the Issuer will issue and, upon receipt of an Authentication Order, the Trustee or the Authenticating Agent will authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered; *provided* that any Definitive Registered Note shall be in a principal amount of \$200,000 or an integral multiple of \$1,000 in excess thereof.

Section 3.07 *Optional Redemption*

(a) Except as set forth in Section 3.07(b), Section 3.07(d), Section 3.08, Section 3.11 and Section 4.14(d), the Notes are not redeemable until October 15, 2022.

(b) At any time prior to October 15, 2022, the Notes Proceeds Loan Borrower may instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem during each 12 month period commencing with the Issue Date up to 10% of the original principal amount of the Notes outstanding (calculated after giving effect to any issuance of any Additional Notes forming part of the same series of notes, if any) upon not less than 10 nor more than 60 days' notice, at a price equal to 103% of the principal amount thereof, and accrued but unpaid interest and Additional Amounts, if any, to, 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).

In addition, at any time prior to October 15, 2022, the Notes Proceeds Loan Borrower may instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at a price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest and Additional Amounts, if any, to, 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).

In each case above, any such redemption and notice may, in the Notes Proceeds Loan Borrower's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer or the Notes Proceeds Loan Borrower has received or any Paying Agent has received sufficient funds from the Notes Proceeds Loan Borrower to pay the full redemption price payable to the Holders of the Notes on or before the relevant Redemption Date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Notes Proceeds Loan Borrower's or the Issuer's 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; provided that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Notes Proceeds Loan Borrower or the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a Redemption Date is not a Business Day, payment may be made on the next succeeding day that is a Business

Day, and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the Redemption Date is on or after an interest record date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to Holders whose Notes will be subject to redemption.

(c) On or after October 15, 2022, the Notes Proceeds Loan Borrower may instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and Additional Amounts, if any, to 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 commencing on October 15 of the years set out below:

<u>Year</u>	<u>Redemption Price</u>
2022	103.375%
2023	101.688%
2024 and thereafter	100.000%

In each case above, any such redemption and notice may, in the Notes Proceeds Loan Borrower's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer or the Notes Proceeds Loan Borrower has received or any Paying Agent has received sufficient funds from the Notes Proceeds Loan Borrower to pay the full redemption price payable to the Holders of the Notes on or before the relevant Redemption Date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Notes Proceeds Loan Borrower's or the Issuer's 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; provided that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Notes Proceeds Loan Borrower or the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a Redemption Date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the Redemption Date is on or after an interest record date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to Holders whose Notes will be subject to redemption.

(d) At any time, or from time to time, prior to October 15, 2022, the Notes Proceeds Loan Borrower may, at its option, instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem, upon not less than 10 nor more than 60 days' notice, up to 40% of the original principal amount of the Notes issued under this Indenture (calculated after giving effect to any issuance of any Additional Notes forming part of the same series of notes, if any) at a redemption price of 106.750% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), with the Net Cash Proceeds of one or more Equity Offerings; *provided that*:

(1) at least 50% of the original principal amount of the Notes (calculated after giving effect to any issuance of any Additional Notes forming part of the same series of notes, if any) issued under this Indenture remains outstanding immediately after any such redemption; and

(2) the redemption occurs not more than 180 days after the consummation of any such Equity Offering.

In each case above, any such redemption and notice may, in the Notes Proceeds Loan Borrower's discretion, be subject to satisfaction of one or more conditions precedent, including that the Issuer or the Notes Proceeds Loan Borrower has received or any Paying Agent has received sufficient funds from the Notes Proceeds Loan Borrower to pay the full redemption price payable to the Holders of the Notes on or before the relevant Redemption Date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Notes Proceeds Loan Borrower's or the Issuer's 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; *provided that* in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Notes Proceeds Loan Borrower or the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

If a Redemption Date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the Redemption Date is on or after an interest record date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to Holders whose Notes will be subject to redemption.

(e) Any redemption pursuant to this Section 3.07, Section 3.08 and Section 4.14(d) shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.08 *Optional Redemption upon Certain Tender Offers*

(a) In connection with any tender offer or other offer to purchase for all of the Notes, if Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, the Issuer (upon instruction from the Proceeds Loan Obligor) or such third party will have the right, at any time, upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

(b) If a Redemption Date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the Redemption Date is on or after an interest record date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to Holders whose Notes will be subject to redemption.

Section 3.09 *Special Mandatory Redemption*

(a) Upon the earliest of (i) the date on which the Acquisition Agreement is terminated prior to the Longstop Date, (ii) if the Acquisition has not been completed on or before the Longstop Date and (iii) the Acquisition is consummated without the use of the Escrowed Property (such date, the "*Escrow Termination Date*"), the Issuer will redeem all of the Notes (the "*Special Mandatory Redemption*") at a redemption price equal to 100% of the principal amount of the Notes plus accrued but unpaid interest (or issue price plus accreted original issue discount and accrued but unpaid interest, if applicable) and Additional Amounts, if any, to the date of the Special Mandatory Redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). Notice of the Special Mandatory Redemption will be delivered by the Issuer, no later than the second Business Day following the Escrow Termination Date, to the Trustee (with an instruction to the Trustee to deliver the same to each holder of the Notes) and the Escrow Agent, and will provide that the Notes shall be redeemed on a date that is no later than the fifth Business Day after such notice is mailed or delivered (the "*Special Mandatory Redemption Date*"). On the Special Mandatory Redemption Date, the Escrow Agent shall pay to the relevant Paying Agent for payment to each holder the Special Mandatory Redemption Price for such holder's Notes and, concurrently with the payment to such holders, deliver any excess Escrowed Property (if any) to the Issuer.

(b) If the Special Mandatory Redemption Date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to holders whose Notes will be subject to redemption by the Issuer.

(c) In the event the Special Mandatory Redemption Price payable upon such Special Mandatory Redemption exceeds the amount of the Escrowed Property, the Company has agreed to pay to the Trustee an amount in cash equal to the shortfall (including any accrued and unpaid interest) (the "*Escrow Guarantee*").

(d) No provisions of the Escrow Agreement (including, without limitation, those relating to the release of the Escrowed Property) and, to the extent such provisions relate to the Issuer's obligation to redeem the Notes in a Special Mandatory Redemption, this Indenture, may be waived or modified in any manner materially adverse to the holders of the Notes without the written consent of holders of at least 90% in aggregate principal amount of Notes affected thereby.

Section 3.10 *Mandatory Redemption*

Except as set forth in Section 3.09, the Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.11 *Redemption for Taxation Reasons*

The Notes Proceeds Loan Borrower may instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the Holders of the Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "*Tax 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), and

Additional Amounts, if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer or the Notes Proceeds Loan Borrower determines that, as a result of:

- (1) any change in, or amendment to, the Law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or
- (2) any change in the official position regarding the application, administration or interpretation of such Laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) (each of the foregoing in clauses (1) and (2), a “*Change in Tax Law*”),

the relevant Payor is, or on the next Interest Payment Date in respect of the Notes would be, required to pay more than the minimum Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to it (including, without limitation, by appointing a new or additional paying agent in another jurisdiction). The Change in Tax Law must become effective on or after the date of the Offering Memorandum (or, if the relevant jurisdiction was not a Relevant Taxing Jurisdiction on such date, the date on which such jurisdiction became a Relevant Taxing Jurisdiction under this Indenture). In the case of a successor to the Issuer, the Change in Tax Law must become effective after the date that such entity first makes payment on the Notes. Notice of redemption for taxation reasons will be published in accordance with Section 3.03. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Payor would be obliged to make such payment of Additional Amounts and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication, delivery or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer or the Notes Proceeds Loan Borrower will deliver to the Trustee (i) an Officer’s Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that it cannot avoid the obligations to pay Additional Amounts by taking reasonable measures available to it; and (ii) an opinion of an independent tax counsel reasonably satisfactory to the Trustee to the effect that the circumstances referred to above exist. The Trustee will accept such Officer’s Certificate and opinion as sufficient evidence of the existence of satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders of the Notes.

The foregoing provisions will apply *mutatis mutandis* to any successor to the Issuer after such successor person becomes a party to this Indenture.

Section 3.12 Offer to Purchase by Application of Excess Proceeds

In the event that, pursuant to Section 4.10, the Issuer is required to make an offer to all Holders to purchase Notes (an “*Asset Disposition Offer*”), it will follow the procedures specified below.

The Issuer will make an Asset Disposition Offer to all Holders of Notes and to the extent notified by the Issuer in such notice, to all holders of other Indebtedness of the Company, any Proceeds Loan Obligor or the Issuer that does not constitute Subordinated Obligations (“*Other Asset Disposition Indebtedness*”), to purchase the maximum principal amount of Notes and any such Other Asset Disposition Indebtedness to which the Asset Disposition Offer applies 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 of the Notes and Other Asset Disposition Indebtedness plus accrued and unpaid interest to the date of purchase, in accordance with the procedures set forth in this Section 3.12 or the agreements governing the Other Asset Disposition Indebtedness, as applicable, in each case in a principal amount of \$200,000 and in integral multiples of \$1,000 in excess thereof.

To the extent that the aggregate amount of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition

Offer is less than the Excess Proceeds, the Company and any Permitted Affiliate Parent may use any remaining Excess Proceeds for general corporate purposes in any manner not prohibited by this Indenture. If the aggregate principal amount of Notes surrendered by holders thereof and Other Asset Disposition Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and the Other Asset Disposition Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Other Asset Disposition Indebtedness. The Trustee shall not be liable for selections made by it in accordance with this paragraph. For the purposes of calculating the principal amount of any such Indebtedness not denominated in dollars, such Indebtedness shall be calculated by converting any such principal amounts into their Dollar Equivalent determined as of a date selected by the Company or any Permitted Affiliate Parent that is prior to the Asset Disposition Purchase Date. Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

No later than five Business Days after the termination of the Asset Disposition Offer (the “*Asset Disposition Purchase Date*”), the Issuer will purchase the principal amount of Notes and Other Asset Disposition Indebtedness required to be purchased pursuant to this Section

3.12 (the “*Asset Disposition Offer Amount*”) or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Other Asset Disposition Indebtedness validly tendered in response to the Asset Disposition Offer.

To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Issuer, upon converting such portion into such currency.

If the Asset Disposition Purchase Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Disposition Offer.

Upon the commencement of an Asset Disposition Offer, the Issuer will deliver a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Disposition Offer. The notice, which will govern the terms of the Asset Disposition Offer, will state:

- (1) that the Asset Disposition Offer is being made pursuant to this Section 3.12 and Section 4.10 and the length of time the Asset Disposition Offer will remain open;
- (2) the Asset Disposition Offer Amount, the purchase price and the Asset Disposition Purchase Date;
- (3) that any Note not tendered or accepted for payment will continue to accrue interest;
- (4) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Disposition Offer will cease to accrue interest after the Asset Disposition Purchase Date;
- (5) that Holders electing to have a Note purchased pursuant to an Asset Disposition Offer may elect to have Notes purchased in denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof;
- (6) that Holders electing to have Notes purchased pursuant to any Asset Disposition Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Issuer, the Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Asset Disposition Purchase Date;
- (7) that Holders will be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Asset Disposition Offer, 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;
- (8) that, if the aggregate principal amount of Notes and Other Asset Disposition Indebtedness surrendered by Holders thereof exceeds the Asset Disposition Offer Amount, the Issuer will select the Notes and Other Asset Disposition Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such Other Asset Disposition Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof will be purchased); and
- (9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Asset Disposition Purchase Date, the Issuer or any Permitted Affiliate Parent will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Other Asset Disposition Indebtedness or portions of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn, in each case in a principal amount of \$200,000 and in integral multiples of \$1,000 in excess thereof. The Company will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.12. The Issuer or the Paying Agents, as the case may be, will promptly (but in any case on or prior to the Asset Disposition Purchase Date) mail or deliver to each tendering Holder of Notes or holder or lender of Other Asset Disposition Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee (or its authenticating agent), upon delivery of an Officer's Certificate from the Company will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any

unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount of \$200,000 and in integral multiples of \$1,000 in excess thereof. In addition, the Issuer will take any and all other actions required by the agreements governing the Other Asset Disposition Indebtedness. Any Note not so accepted will be promptly mailed or delivered

by the Issuer to the Holder thereof. The Company will publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

The Issuer or any Permitted Affiliate Parent, as the case may be, will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities Laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities Laws or regulations conflict with the provisions of this Section 3.12 or Section 4.10, the Issuer or any Permitted Affiliate Parent, as the case may be, will comply with the applicable securities Laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

Other than as specifically provided in this Section 3.12, any purchase pursuant to this Section 3.12 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

ARTICLE 4. COVENANTS

Section 4.01 *Payments on the Notes*

(a) The Issuer shall pay or cause to be paid the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the date due if the Paying Agent, if other than the Issuer, holds on the Business Day prior to the due date, money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium and Additional Amounts, if any, and interest then due.

Principal of, interest, premium and Additional Amounts, if any, on Global Notes will be payable, at the office or agency of the Principal Paying Agent maintained in London, England, for such purposes. All payments on the Global Notes will be made by transfer of immediately available funds to an account of the Holder of the Global Notes in accordance with the procedures of DTC, as applicable.

Principal of, interest, premium and Additional Amounts, if any, on any Definitive Registered Notes will be payable at the office or agency of any Paying Agent, in any location required to be maintained for such purposes pursuant to Section 2.03. In addition, interest on Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the Register.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holders thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

(b) The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium at the rate equal to 1% per annum in excess of 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 and Additional Amounts (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency*

The Issuer shall maintain the offices and agencies specified in Section 2.03. The Issuer 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 Issuer 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. For the avoidance of doubt, the Trustee shall not be required to act as Registrar

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

Section 4.03 Reports

(a) So long as the Notes are outstanding, the Company or any Permitted Affiliate Parent will provide to the Trustee without cost to the Trustee (who, at the Issuer's expense, will provide to the Holders) and, in each case of clauses (1), (2) and (3) of this Section 4.03, will post on its, the Reporting Entity's or the Ultimate Parent's website (or make similar disclosure) the following (*provided*, however, that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Trustee and the Holders of the Notes):

(1) within 150 days after the end of each fiscal year, audited combined or Consolidated balance sheets of the Reporting Entity as of the end of the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence) and audited combined or Consolidated income statements and statements of cash flow of the Reporting Entity for the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence), in each case prepared in accordance with GAAP, including appropriate footnotes to such financial statements, and a report of the independent public accountants on the financial statements; *provided*, however, that such financial statements need not (i) contain any segment data other than as required under GAAP in its financial statements with respect to the period presented, (ii) include any exhibits, or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(2) within 75 days after the end of each of the first three quarters in each fiscal year, unaudited condensed combined or Consolidated financial statements of the Reporting Entity for the relevant fiscal quarter, prepared in accordance with GAAP; *provided* that such financial statements need not (i) contain any segment data other than as required under GAAP in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses; and

(3) within 10 days after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Reporting Entity (unless such change is made in conjunction with a change in the auditor of the Ultimate Parent), (b) any material acquisition or disposal of the Company, the Permitted Affiliate Parents and the Restricted Subsidiaries, taken as a whole, and (c) any material development in the business of the Company, the Permitted Affiliate Parents and the Restricted Subsidiaries, taken as a whole.

(b) If the Company, or any Permitted Affiliate Parent has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries would, if they were Restricted Subsidiaries constitute Significant

Subsidiaries of the Reporting Entity, then the annual and quarterly financial statements required by Section 4.03(a)(1) and Section 4.03(a)(2), as applicable, shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes thereto or in a separate report delivered therewith, of the financial condition and results of operations of the Reporting Entity and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

(c) Following any election by the Reporting Entity to change its accounting principles in accordance with the definition of GAAP set forth under Section 1.01, the annual and quarterly information required by Section 4.03(a)(1) and Section 4.03(a)(2), as applicable, shall include any reconciliation presentation required by clause (2)(a) of the definition of GAAP set forth under Section 1.01.

(d) Notwithstanding the foregoing, the Company may satisfy its obligations under Section 4.03(a)(1) and Section 4.03(a)(2), as applicable, by (i) prior to a Permitted Affiliate Parent Accession or an Affiliate Subsidiary Accession, delivering the corresponding Consolidated annual financial statements and quarterly information of the Company or any Parent of the Company and (ii) following a Permitted Affiliate Parent Accession, delivering the corresponding condensed combined or Consolidated annual financial statements and quarterly financing information of the Common Holding Company or any Parent of the Common Holding Company; *provided* that to the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Reporting Entity and (ii) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries), such annual and quarterly financial statements shall include an unaudited reconciliation of such Parent's or Common Holding Company's (as the case may be) financial statements to the condensed combined or Consolidated financial statements of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries. Following any such election, references in this covenant to the "Reporting Entity" shall be deemed to refer to the Company, such Common Holding Company or such Parent of the Common Holding Company (as the case may be). Nothing contained in this Indenture shall preclude the Reporting Entity from changing its fiscal year end.

(e) To the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Reporting Entity and (ii) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries), the annual financial statements and quarterly information required by Section 4.03(a)(1) and Section 4.03(a)(2), as applicable, shall give a reasonably detailed description

of such differences and include an unaudited reconciliation of the Reporting Entity's financial statements to the financial statements of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries.

(f) In addition, so long as the Notes remain outstanding and during any period during which the Reporting Entity is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b) of the Exchange Act, the Reporting Entity shall furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) The Issuer, the Company or any Permitted Affiliate Parent will provide to the Trustee (*provided*, however, that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Trustee), within 150 days after the end of each fiscal year ending subsequent to the Issue Date, an audited consolidated balance sheet of the Issuer as of the end of the two

most recent fiscal years (or such shorter period as the Issuer has been in existence) and audited consolidated income statements and statements of cash flow of the Issuer for the three most recent fiscal years (or such shorter period as the Issuer has been in existence), in each case prepared in accordance with GAAP, IFRS or Local GAAP (such reporting standard, the "*Initial Reporting Standard*"), including appropriate footnotes to such financial statements and a report of independent auditors on the financial statements. At any time after the Issue Date, the Issuer may elect to apply for all purposes of this Indenture, in lieu of the Initial Reporting Standard, any of GAAP, IFRS or Local GAAP (the "*New Reporting Standard*") and, upon such election, (1) all financial statements and reports to be provided, after such election, pursuant to this Indenture shall be prepared on the basis of the New Reporting Standard as in effect from time to time (including that, upon first reporting its fiscal year results under the New Reporting Standard, the Issuer shall restate its financial statements on the basis of the New Reporting Standard for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of the New Reporting Standard), and (2) from and after such election, all ratios, computations, and other determinations based on Initial Reporting Standard contained in this Indenture shall be computed in conformity with the New Reporting Standard with retroactive effect being given thereto assuming that such election had been made on the Issue Date.

Section 4.04 *Compliance Certificate*

(a) The Company, any Permitted Applicable Parent or the Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate stating that, in the course of the performance by the signers of their duties as officers of the Company, any Permitted Applicable Parent or the Issuer, as applicable, they would normally have knowledge of any Default, and further stating whether or not the signers know of any Default that occurred during such period.

(b) The Company, any Permitted Applicable Parent or the Issuer shall, so long as any of the Notes are outstanding, deliver to the Trustee within 30 days after becoming aware of the occurrence of any Default or Event of Default an Officer's Certificate specifying such Default or Event of Default, its status and what action the Company, any Permitted Applicable Parent or the Issuer, as applicable, is taking or proposes to take with respect thereto.

Section 4.05 *Taxes*

The Issuer, the Company and any Permitted Applicable Parent will pay, and will cause each of its respective 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 proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

Section 4.06 *Stay, Extension and Usury Laws*

Each of the Issuer, the Company and any Permitted Applicable Parent agrees (to the extent that it may lawfully do so) that it will 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 each of the Issuer, the Company and any Permitted Applicable Parent agrees (to the extent that it may lawfully do so) hereby to expressly waive all benefit or advantage of any such Law, and agrees that it will not, by resort to any such Law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will 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) Each of the Issuer and the Guarantor will not, directly or indirectly:

- (1) declare or pay any dividend or make any distribution on or in respect of its Capital Stock; or
- (2) purchase, redeem, retire or otherwise acquire for value any of its Capital

Stock,

in each case, other than Permitted SPV Maintenance Payments.

(b) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly:

(1) to declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries) except:

(A) dividends or distributions payable in Capital Stock of the Company, any Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans; and

(B) dividends or distributions payable to the Company, any Permitted Affiliate Parent or a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Company, or any Permitted Affiliate Parent, as applicable, to its other holders of common Capital Stock on a pro rata basis);

(2) to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary or any Parent of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary held by Persons other than the Company, any Permitted Affiliate Parent or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company, any Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans);

(3) to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (x) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement or (y) Indebtedness permitted under Section 4.09(c)(2)); or

(4) to make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clause (1) through clause

(4) above is referred to herein as a "*Restricted Payment*"), if at the time the Company, such Permitted Affiliate Parent or such Restricted Subsidiary makes such Restricted Payment:

(A) except in the case of a Restricted Investment, an Event of Default shall have occurred and be continuing (or would result therefrom); or

(B) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on Section 4.07(C)(i), the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries are not able to Incur an additional \$1.00 of Indebtedness pursuant to Section 4.09(b) after giving effect, on a *pro forma* basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Issue Date and not returned or rescinded (excluding all Restricted Payments permitted by Section 4.07(c) would exceed the sum of:

(i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to the Issue Date to the end of the Reporting Entity's most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal Consolidated financial statements of the Reporting Entity are available, taken as a single accounting period, less the product of 1.4 times the Consolidated Interest Expense for such period;

- (ii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary from the issue or sale of its Capital Stock (other than Disqualified Stock) or other capital contributions or received by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary from the issue or sale of Subordinated Shareholder Loans subsequent to the Issue Date (other than (A) Net Cash Proceeds received from an issuance or sale of such Capital Stock or Subordinated Shareholder Loans to the Company, any Permitted Affiliate Parent or a Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (B) Excluded Contributions, or (C) any property received in connection with Section 4.07(c)(26);
- (iii) 100% of the aggregate Net Cash Proceeds and the fair market value of marketable securities, or other property or assets, received by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary from the issuance or sale (other than to the Company, any Permitted Affiliate Parent or a Restricted Subsidiary) by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary subsequent to the Issue Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans;
- (iv) the amount equal to the net reduction in Restricted Investments made by the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries subsequent to the Issue Date resulting from:
 - (A) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company, any Permitted Affiliate Parent or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary; or
 - (B) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued, in each case, as provided in the definition of "Investment") not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this clause (C)(iv) was included in the calculation of the amount of Restricted Payments; *provided*, however, that no amount will be included in Consolidated EBITDA for the purposes of clause (C)(i) to the extent that it is (at the Company's option) included under this clause (C)(iv);
- (v) without duplication of amounts included in clause (C)(iv) above, the amount by which Indebtedness of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary is reduced on the Company's, such Permitted Affiliate Parent's or such Affiliate Subsidiary's Consolidated balance sheet, as applicable, upon the conversion or exchange of any Indebtedness of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary issued after the Issue Date, which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary, as applicable, held by Persons not including the Company, such Permitted Affiliate Parent or any of the Restricted Subsidiaries, as applicable (less the amount of any cash or the fair market value of other property or assets distributed by the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary upon such conversion or exchange); and

- (vi) 100% of the Net Cash Proceeds and the fair market value of marketable securities, or other property or assets, received by the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries in connection with: (A) the sale or other disposition (other than to the Company, any Permitted Affiliate Parent or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company, any Permitted Affiliate Parent or any Subsidiary of the Company or of any Permitted Affiliate Parent for the benefit of its employees to the extent funded by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) of Capital Stock of an Unrestricted Subsidiary; and (B) any dividend or distribution made by an Unrestricted Subsidiary to the Company, any Permitted Affiliate Parent or a Restricted Subsidiary; *provided, however*, that no amount will be included in Consolidated Net Income for the purposes of clause (C)(i) above to the extent that it is (at the Company's option) included under this clause (vi).

The fair market value of property or assets other than cash for purposes of this Section

4.07 shall be the fair market value thereof as determined conclusively by the Board of Directors, senior management or an Officer of the Company or any Permitted Affiliate Parent.

- (c) Section 4.07(b) will not prohibit:

- (1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Subordinated Shareholder Loans or Subordinated Obligations of the Company, any Permitted Affiliate Parent or an Affiliate Subsidiary made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Shareholder Loans, or Capital Stock of the Company, any Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock or Capital Stock issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination), or a substantially concurrent capital contribution to the Company, any Permitted Affiliate Parent or an Affiliate Subsidiary; *provided, however*, that the Net Cash Proceeds from such sale or issuance of Capital Stock or Subordinated Shareholder Loans or from such capital contribution will be excluded from clause (4)(C)(ii) of Section 4.07(b);

- (2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Obligations of the Company, any Permitted Affiliate Parent or such Restricted Subsidiary that is permitted or otherwise not prohibited to be Incurred pursuant to Section 4.09 and that in each case constitutes Refinancing Indebtedness;

- (3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of, Disqualified Stock of the Company, any Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, that, in each case, is permitted or not otherwise prohibited to be Incurred under Section 4.09 and that in each case constitutes Refinancing Indebtedness;

- (4) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision;

- (5) the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any parent of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary held by any existing or former employees or management of the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary or any Subsidiary of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees or where such purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of such Capital Stock or options, warrants, equity appreciation rights or other

rights to purchase or acquire such Capital Stock is made as a hedge against a management incentive scheme or other employee bonus scheme in which a bonus or other incentive payment is payable in the relevant Capital Stock or is based on the price of the relevant Capital Stock; *provided* that such purchases, repurchases, defeasances, redemptions or other acquisitions pursuant to this clause (5) will not exceed an amount equal to \$10.0 million in the

aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(6) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of, or otherwise not prohibited to be Incurred pursuant to, Section 4.09;

(7) purchases, repurchases, redemptions, defeasance or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;

(8) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation:

(A) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control; or

(B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to those of Section 3.11 and Section 4.10;

provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made (or has caused to be made) the Change of Control Offer or Asset Disposition Offer, as applicable, as provided in Section 3.11, Section 4.10 or Section 4.14, as the case may be, with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Disposition Offer; or

(C) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was designated a Permitted Affiliate Parent or an Affiliate Subsidiary or was otherwise acquired by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Obligation plus accrued and unpaid interest and any premium required by the terms of such Acquired Indebtedness;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in amounts equal to:

(A) the amounts required for any Parent to pay Parent Expenses;

(B) the amounts required for any Parent to pay Public Offering Expenses or fees and expenses related to any other equity or debt offering of

such Parent that are directly attributable to the operation of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries;

(C) the amounts required for any Parent to pay Related Taxes or, without duplication, pursuant to any tax sharing agreement or any arrangement between or among the Ultimate Parent, any Proceeds Loan Obligor or any other Person or a Restricted Subsidiary; and

(D) amounts constituting payments satisfying the requirements of clauses (11), (12) and (22) of Section 4.11(b);

(10) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (10);

(11) payments by the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary, or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Company, any Permitted Affiliate Parent, an Affiliate Subsidiary or any Parent in lieu of the issuance of fractional shares of such Capital Stock;

(12) Restricted Payments in relation to any tax losses received by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary from the Ultimate Parent or any of its Subsidiaries (other than Company, any Permitted Affiliate Parent or any Restricted Subsidiary); provided that (i) such Restricted Payments shall only be made

in relation to such tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary if those tax losses were not so received and such payment shall only be made in the tax year in which such losses are utilized by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or (ii) such payments shall only be made in relation to such tax losses in an amount not exceeding, in any financial year, the greater of \$30.0 million and 2.0% of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year);

(13) so long as no Default or Event of Default of the type specified in clauses

(1) or (2) under Section 6.01(a) has occurred and is continuing, any Restricted Payment to the extent that, after giving *pro forma* effect to any such Restricted Payment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00;

(14) Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this clause (14), not to exceed the greater of (A) \$75.0 million, and (B) 5.0% of Total Assets, and

(C) 0.25 multiplied by the Pro forma EBITDA for the Test Period, in the aggregate in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(15) [Reserved];

(16) Restricted Payments for the purpose of making corresponding payments on:

(A) any Indebtedness of a Parent; provided that, in the case of this clause (A), (i) on the date of Incurrence of such Indebtedness by a Parent and after

giving effect thereto on a pro forma basis, the Consolidated Net Leverage Ratio, calculated for the purposes of this clause (16) as if such Indebtedness of such Parent were being Incurred by the Company or any Permitted Affiliate Parent, would not exceed 5.00 to 1.00 or (ii) such Indebtedness of a Parent is guaranteed by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary pursuant to Section 4.09(c)(15);

(B) any Indebtedness of a Parent, to the extent that such Indebtedness is guaranteed by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary pursuant to a guarantee otherwise permitted to be Incurred under this Indenture;

(C) any Indebtedness of a Parent or any such Parent's Subsidiaries (i) the net proceeds of which are or were used in the prepayment, repayment, redemption, defeasance, retirement or purchase of the LCPR Credit Facilities, the Notes or other Indebtedness of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary, in whole or in part, or (ii) the net proceeds of which are or were contributed to or otherwise loaned or transferred to the Company, any Permitted Affiliate Parent or a Restricted Subsidiary, or (iii) which is otherwise Incurred for the benefit of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary,

and, in each case of clause (A), clause (B) and clause (C), any Refinancing Indebtedness in respect thereof;

(17) the distribution, as a dividend or otherwise, of shares of Capital Stock of or, Indebtedness owed to the Company, any Permitted Affiliate Parent or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(18) following a Public Offering of the Company, any Permitted Affiliate Parent or any Parent, the declaration and payment by the Company, any Permitted Affiliate Parent or such Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of the Company, any Permitted Affiliate Parent or any Parent; *provided that* the aggregate amount of all such dividends or distributions under this clause (18) shall not exceed in any fiscal year the greater of

(A) 6.0% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company or any Permitted Affiliate Parent or Parent or contributed to the capital of the Company or any Permitted Affiliate Parent by any Parent in any form other than Indebtedness or Excluded Contributions and (B) following the Initial Public Offering, an amount equal to the greater of (i) 7.0% of the Market Capitalization and (ii) 7.0% of the IPO Market Capitalization, *provided that* after giving pro forma effect to the payment of any such dividend or making of any such distribution, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.5 to 1.00;

(19) after the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, distributions (including by way of dividend) consisting of cash, Capital Stock or property or other assets of such Unrestricted Subsidiary that in each case is held by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary; *provided, however,* that (A) such distribution or disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the property or other assets being transferred; (B) any property or other assets received from any Unrestricted Subsidiary (other than Capital Stock issued by any Unrestricted Subsidiary) may be transferred by way of

distribution or disposition pursuant to this

clause (19) only if such property or other assets, together with all related liabilities, is so transferred in a transaction that is substantially concurrent with the receipt of the proceeds of such distribution or disposition by the Company, any Permitted Affiliate Parent or such Restricted Subsidiary; and (C) such distribution or disposition shall not, after giving effect to any related agreements, result nor be likely to result in any material liability, tax or other adverse consequences to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis; *provided further, however*, that proceeds from the disposition of any cash, Capital Stock or property or other assets of an Unrestricted Subsidiary that are so distributed will not increase the amount of Restricted Payments permitted under Section 4.07(b)(C)(iv);

(20) [Reserved];

(21) any Business Division Transaction or Content Transaction, *provided* that after giving pro forma effect thereto, the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries could Incur at least \$1.00 of additional Indebtedness under Section 4.09(b);

(22) any Restricted Payment reasonably necessary to consummate or in connection with the Transactions;

(23) distributions or payments of Receivables Fees and purchases of Receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Transaction;

(24) Permitted Tax Distributions;

(25) [Reserved];

(26) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate (other than the Company, any Permitted Affiliate Parent or a Restricted Subsidiary) which would otherwise be permitted to be made pursuant to this Section 4.07 if made by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary; provided, that (i) such Restricted Payment shall be made within 120 days of the closing of such Investment or other acquisition, (ii) such Parent or Affiliate shall, prior to or promptly following the date such Restricted Payment is made, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Company, any Permitted Affiliate Parent or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Company, any Permitted Affiliate Parent or a Restricted Subsidiary (in a manner not prohibited by Section 5.01 and Section 5.02) in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate receives no consideration or other payment in connection with such transaction except to the extent the Company, any Permitted Affiliate Parent or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Section 4.07 and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this clause (26);

(27) any Restricted Payment from the Company, any Permitted Affiliate Parent or any Restricted Subsidiary to a Parent or any other Subsidiary of a Parent which is not a Restricted Subsidiary; provided that such Subsidiary advances the proceeds of any such Restricted Payment to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, as applicable, within three days of receipt thereof and that such Restricted Payments do not exceed an amount equal to 10.0% of Total Assets at any one time;

(28) distributions (including by way of dividend) to a Parent consisting of cash, Capital Stock or property or other assets of a Restricted Subsidiary that is in each case held by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary for the sole purpose of transferring such cash, Capital Stock or property or other assets to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary; and

(29) Restricted Payments reasonably required to consummate any Permitted Financing Action.

(d) For purposes of determining compliance with this Section 4.07, in the event that a Restricted Payment meets the criteria of more than one of the categories described in Section 4.07(c)(1) through Section 4.07(c)(29), or is permitted pursuant to Section 4.07(b) or the definition of "Permitted Investments", the Company and any Permitted Affiliate Parent will be entitled to classify such Restricted Payment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) in any manner that complies with this Section 4.07 or the definition of "Permitted Investments".

(e) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount.

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any Restricted Subsidiary (other than the Company, any Proceeds Loan Borrower, any Permitted Affiliate Parent and the Affiliate Subsidiaries) to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary (other than the Company, any Proceeds Loan Borrower, any Permitted Affiliate Parent and the Affiliate Subsidiaries) to:

(1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;

(2) make any loans or advances to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;
or

(3) transfer any of its property or assets to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock and

(y) the subordination of (including but not limited to, the application of any standstill requirements to) loans or advances made to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary to other Indebtedness Incurred by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) Section 4.08(a) will not prohibit:

(1) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Issue Date, including, without limitation, this Indenture, the Covenant Agreement, the LCPR Credit Agreement, the Intercreditor Agreement, the

Proceeds Loan Agreement, and any related documentation (including the security documents securing the Indebtedness under the LCPR Credit Agreement and the guarantees thereof), in each case, as in effect on the Issue Date;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or designated a Permitted Affiliate Parent, an Affiliate Subsidiary or a Restricted Subsidiary (or becomes a Restricted Subsidiary as a result thereof), or on which such agreement or instrument is assumed by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary or was merged or consolidated with or into the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or in contemplation of such transaction) and outstanding on such date, *provided that* any such encumbrance or restriction shall not extend to any assets or property of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary other than the assets and property so acquired and *provided, further, that* for the purposes of this clause (2), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement referred to in clause (1) or clause (2) of this paragraph or this clause (3) or contained in any amendment, supplement, restatement or other modification to an agreement referred to in clause (1) or clause (2) of this paragraph or this clause (3); *provided, however*, that the encumbrances and restrictions, taken as a whole, with respect to such Restricted Subsidiary contained in any such agreement are no less favorable in any material respect to the Holders of the Notes than the encumbrances and restrictions contained in such agreements referred to in clause (1) or clause (2) of this Section 4.08(b) (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Permitted Affiliate Parent);

(4) in the case of Section 4.08(a)(3), any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or

other contract;

(B) contained in Liens permitted under this Indenture securing Indebtedness of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary; or

(D) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(5) any encumbrance or restriction pursuant to (A) Purchase Money Obligations for property acquired in the ordinary course of business or (B) Capitalized Lease Obligations permitted under this Indenture, in each case that either (i) impose encumbrances or restrictions of the nature described in Section 4.08(a)(3) on the property so acquired or (ii) are customary in connection with Purchase Money Obligations, Capitalized Lease Obligations and mortgage financings for property acquired in the ordinary course of business (as determined conclusively by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent);

(6) any encumbrance or restriction arising in connection with, or any contractual requirement Incurred with respect to, any Purchase Money Note, other Indebtedness or a Qualified Receivables Transaction relating exclusively to a Receivables Entity that, in the good faith determination of the Board of Directors or senior management of the Company or any Permitted Affiliate Parent, are necessary to effect such Qualified Receivables Transaction;

(7) any encumbrance or restriction (A) with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement (or option to enter into such agreement) entered into for the direct or indirect sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition or (B) arising by reason of contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale and disposition of all or substantially all assets of such Subsidiary or conditions imposed by governmental authorities or otherwise resulting from dispositions required by governmental authorities;

(8) (A) customary provisions in leases, asset sale agreements, joint venture agreements and other agreements and instruments entered into by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in the ordinary course of business or (B) in the case of a joint venture or a Subsidiary that is not a Wholly-Owned Subsidiary, encumbrances, restrictions and conditions imposed by its organizational documents or any related shareholders, joint venture or other agreements (including restrictions on the payment of dividends or other distributions);

(9) encumbrances or restrictions arising or existing by reason of applicable Law or any applicable rule, regulation, governmental license, order, concession, franchise, or permit or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Currency Agreements, Commodity Agreements or Interest Rate Agreements;

(12) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of Section 4.09 if (A) the encumbrances and restrictions taken as a whole are not materially less favorable to the Holders of the Notes than the encumbrances and restrictions contained in this Indenture, the Existing Intercreditor Agreement, the Covenant Agreement, the Proceeds Loan Agreement,

and any related documentation, in each case, as in effect on the Issue Date (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Permitted Affiliate Parent) or (B) such encumbrances and restrictions taken as a whole are not materially more disadvantageous to the holders of the Notes than is customary in comparable financings (as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Permitted Affiliate Parent) and, in each case, either (i) the Company or any Permitted Affiliate Parent reasonably believes that such encumbrances and restrictions will not materially affect the Issuer's ability to make principal or interest payments on the Notes as and when they come due or (ii) such

encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(13) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements; and

(14) any encumbrance or restriction pursuant to any Intercreditor Agreement.

Section 4.09 *Limitation on Indebtedness*

(a) The Issuer and the Guarantor will not Incur any Indebtedness (including Acquired Indebtedness) other than (1) the Notes (including Additional Notes) and the SPV Credit Facilities, (2) Additional SPV Debt and (3) Indebtedness represented by the Note Security Documents; *provided, however*, that the proceeds of each Incurrence of Additional Notes or Additional SPV Debt are loaned by the Issuer or Guarantor to one or more Proceeds Loan Obligors as a proceeds loan under the Proceeds Loan Agreement (each, an “*Additional Proceeds Loan*”) and the relevant Proceeds Loan Obligor is permitted to Incur the Additional Proceeds Loan under the terms of this Section 4.09.

(b) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Company, any Permitted Affiliate Parent and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence and after giving effect thereto on a pro forma basis,

(1) the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00;

and

(2) to the extent that such Indebtedness is Senior Secured Indebtedness, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.5 to 1.00.

(c) Section 4.09(b) will not prohibit the Incurrence of the following Indebtedness:

(1) Indebtedness of the Company, any Permitted Affiliate Parent and any of the Restricted Subsidiaries under Credit Facilities, and any Refinancing Indebtedness in respect thereof, in the aggregate principal amount at any one time outstanding not to exceed:

(A) an amount equal to the greater of (i) (a) \$1,325.0 million, plus

(b) the amount of any Credit Facilities Incurred under Section 4.09(b) or any other provision of Section 4.09(c) to acquire any property, other assets or shares of Capital Stock of a Person, and (ii) 10.0% of Total Assets, plus

(B) any accrual or accretion of interest that increases the principal amount of Indebtedness under Credit Facilities, plus

(C) in the case of any Refinancing Indebtedness permitted under this Section 4.09(c)(1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) Indebtedness of the Company or a Permitted Affiliate Parent owing to and held by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (other than a Receivables Entity) or Indebtedness of a Restricted Subsidiary owing to and held by the Company, a Permitted Affiliate Parent or any other Restricted Subsidiary (other than a Receivables Entity); *provided that*:

(A) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company, any Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity); and

(B) any sale or other transfer of any such Indebtedness to a Person other than the Company, any Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity),

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company, any Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, not permitted by this Section 4.09(c)(2);

(3) (A) Indebtedness represented by the Notes Proceeds Loan (but excluding, for the avoidance of doubt, any

Additional Proceeds Loan) and (B) Indebtedness of the Proceeds Loan Guarantors represented by the Proceeds Loan Guarantees;

(4) any Indebtedness (other than the Indebtedness described in clauses (1), (2) and (3) of this Section 4.09(c)) outstanding on the Issue Date;

(5) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in clauses (3), (4), (5), (6), (8), (14), (15), (18), (20), (22) or (25) of this Section 4.09(c) or Incurred pursuant to Section 4.09(b);

(6) Indebtedness of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary (A) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or was designated a Permitted Affiliate Parent or an Affiliate Subsidiary or a Restricted Subsidiary, (B) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or a Permitted Affiliate Parent or was otherwise acquired by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary or such Person was designated as a Permitted Affiliate Parent or an Affiliate Subsidiary or (C) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or any Restricted Subsidiary or was designated a Permitted Affiliate Parent or an Affiliate Subsidiary or a Restricted Subsidiary (other than Indebtedness Incurred in

contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary); *provided, however*, that with respect to clauses (A) and (B) of this Section 4.09(c)(6) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or such other transaction, (i) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries would have been able to incur \$1.00 of additional Indebtedness pursuant to Section 4.09(b) after giving pro forma effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this Section 4.09(c)(6) or (ii) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;

(7) [Reserved];

(8) Indebtedness consisting of (A) mortgage financings, asset backed financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, development, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Refinancing Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (8), will not exceed the greater of (i) \$45.0 million and (ii) 3.0% of Total Assets at any time outstanding so long as such Indebtedness exists on the date of, or commissioning of, or contracting for, such purchase, design, development, construction, installation or improvement, or is created within 270 days thereafter;

(9) Indebtedness in respect of (A) workers' compensation claims, casualty or liability insurance, self-insurance obligations, performance (including insurance policies), bid, indemnity, surety, judgment, appeal, completion, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, those Incurred to secure health, safety and environmental obligations or rental obligations, (B) letters of credit, bankers' acceptances, guarantees, or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, letters of credit or similar instruments in respect of casualty or liability insurance, self-insurance, unemployment insurance, workers compensation obligations, health disability or

other benefits, pensions-related obligations and other social security Laws, (C) the financing of insurance premiums or take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business and (D) any customary cash

management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness Incurred constituting reimbursement obligations with respect to letters of credit issued and bank guarantees in the ordinary course of business provided to lessors of real property or otherwise in connection with the leasing of real property and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses in respect of any government requirement, or other Indebtedness with respect to reimbursement type obligations regarding the foregoing; *provided, however*, that upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence;

(11) Indebtedness arising from agreements of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary providing for indemnification, guarantees or obligations in respect of earn-outs or 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 Capital Stock of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary, *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including the fair market value of non-cash proceeds) actually received (in the case of dispositions) or paid (in the case of acquisitions) by the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries in connection with such disposition or acquisition, as applicable;

(12) Indebtedness arising from (A) Bank Products and (B) the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided, however*, that in the case of this clause (12)(B), such Indebtedness is extinguished within thirty Business Days of Incurrence;

(13) guarantees by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary (other than any Indebtedness Incurred by the Company, any Permitted Affiliate Parent or Restricted Subsidiary in violation of this Section 4.09); *provided, however*, that if the Indebtedness being guaranteed is subordinated in right of payment to the Proceeds Loan or Proceeds Loan Guarantee, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;

(14) Indebtedness Incurred by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary after the Issue Date to provide all or a portion of the funds utilized to consummate the acquisition by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary of any Non-Controlling Interests in an aggregate principal amount at any time outstanding not to exceed 4.0x Pro forma Non-Controlling Interest EBITDA for the Test Period;

(15) Indebtedness of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary Incurred pursuant to any guarantees of Indebtedness of any Parent; *provided* that for purposes of this clause (15): (i) on the date of such Incurrence and after giving effect thereto on a pro forma basis the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00 (for the avoidance of doubt, outstanding Indebtedness for the purpose of calculating the Consolidated Net Leverage Ratio under this clause (15) shall include any Indebtedness represented by guarantees by the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries of

Indebtedness of any Parent) and (ii) such guarantees shall be subordinated in right of payment to the Proceeds Loans pursuant to the terms of the applicable Intercreditor Agreement;

(16) Subordinated Shareholder Loans;

(17) Indebtedness (including any Refinancing Indebtedness in respect thereof) of any Restricted Subsidiary under any local Credit Facility in an amount not to exceed the greater of (A) \$45.0 million and (B) 3.0% of Total Assets;

(18) Indebtedness of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (18) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company or any Permitted Affiliate Parent from the issuance or sale (other than to the Company, any Permitted Affiliate Parent or a Restricted Subsidiary) of Subordinated Shareholder Loans or its Capital Stock or otherwise contributed to the equity of the Company or any Permitted Affiliate Parent, in each case, subsequent to the Issue Date (and in each case, other than through the

issuance of Disqualified Stock, Preferred Stock or an Excluded Contribution); *provided, however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.07(b)(C)(ii), 4.07(b)(C)(iii) and Section 4.07(c)(1) to the extent the Company, any Permitted Affiliate Parent or any Restricted Subsidiary Incurs Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Section 4.09(c)(18) to the extent the Company, any Permitted Affiliate Parent or any Restricted Subsidiary makes a Restricted Payment under Section 4.07(b)(C)(ii), 4.07(b)(C)(iii) and Section 4.07(c)(1) in reliance thereon;

(19) [Reserved];

(20) Indebtedness in respect of third party day-light facilities or with Affiliates, in each case, reasonably necessary to effect or consummate any Post-Closing Reorganization, the Debt Pushdown, the LCPR Group Assumption or the Credit Facility Assumption;

(21) (i) Indebtedness arising under (a) any arrangements to fund a production where such funding is only repayable from the distribution revenues of that production or (b) Production Facilities provided that the aggregate amount of Indebtedness under all Production Facilities incurred pursuant to this clause (b) does not exceed the greater of (1) \$15.0 million and (2) 1.0% of Total Assets at any time outstanding; and (ii) any Refinancing Indebtedness of any Indebtedness Incurred under clause (i);

(22) Indebtedness arising under borrowing facilities provided by a special purpose vehicle notes issuer to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in connection with the issuance of notes or other similar debt securities intended to be supported primarily by the payment obligations of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in connection with any vendor financing platform;

(23) [Reserved];

(24) Indebtedness pursuant to any Permitted Financing Action and any Refinancing Indebtedness in respect thereof; and

(25) in addition to the items referred to in clauses (1) through (24) of this Section 4.09(c), Indebtedness of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.09(c)(25) and then outstanding, will not exceed the greater of (i) \$75.0 million and (ii) 5.0% of Total Assets at any time outstanding.

(d) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.09:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.09(b) and Section 4.09(c), the Company, in its sole discretion, will classify such item of Indebtedness on the date of its Incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses of Section 4.09(b) or Section 4.09(c) and will be permitted on the date of such Incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(b) and Section 4.09(c), and, from time to time, may reclassify all or a portion of such Indebtedness, in any manner that complies with this Section 4.09; *provided, however*, that the LCPR Initial Revolving Credit Commitments under the LCPR Credit Agreement and the SPV Credit Facility Proceed Loans funded or outstanding on the Escrow Release Date shall be deemed to have been Incurred under Section 4.09(c)(1) and cannot be reclassified;

(2) 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;

(3) if obligations in respect of letters of credit are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 4.09(b) or Section 4.09(c)(1), Section 4.09(c)(17), Section 4.09(c)(18), Section 4.09(c)(21) or Section 4.09(c)(25) and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Company or any Permitted Affiliate Parent, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this Section 4.09 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other

provisions of this Section 4.09 permitting such Indebtedness;

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and

(7) in the event that the Company, any Permitted Affiliate Parent or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility, enters into any commitment to Incur or issue Indebtedness or commits to Incur any Lien pursuant to clause (30) of the definition of "Permitted Liens" set forth under Section 1.01, the Incurrence or issuance thereof for all purposes under this clause (7), including without limitation for purposes of calculating the Consolidated Net Leverage Ratio or Consolidated Senior Secured Leverage Ratio, or usage of clauses (1) through

(25) of Section 4.09(c) (if any) for borrowings and re-borrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Company's or any Permitted Affiliate Parent's option, either (a) be determined on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof has been borrowed as of such date) or other Indebtedness, and, if such Consolidated Net Leverage Ratio, Consolidated Senior Secured Leverage Ratio or other provision of this Section 4.09 is satisfied with respect thereto at such time, any borrowing or re-borrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this Section 4.09 irrespective of the Consolidated Net Leverage Ratio, Consolidated Senior Secured Leverage Ratio, or other provision of this Section 4.09 at the time of any borrowing or re-borrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or re-borrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this sub-clause

(a) shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of the Consolidated Net Leverage Ratio and Consolidated Senior Secured Leverage Ratio and, to the extent of the usage of clauses (1) through (25) of Section 4.09(c) (if any), shall be deemed to be Incurred and outstanding under such clauses) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in the case of sub-clause (a) of this clause (7), the Company or any Permitted Affiliate Parent may revoke any such determination at any time and from time to time.

(e) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Preferred Stock or Disqualified Stock and increases in the amount of Indebtedness due to a change in accounting principles will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09. The amount of any Indebtedness outstanding as of any date shall be (1) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (2) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

(f) If at any time an Unrestricted Subsidiary becomes a Permitted Affiliate Parent or a Restricted Subsidiary, any Indebtedness of such Unrestricted Subsidiary shall be deemed to be Incurred by a Permitted Affiliate Parent or a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under Section 4.09, the Issuer shall be in Default of this Section 4.09).

(g) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be (1) calculated by the Company based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed or first Incurred (whichever yields the lower Dollar Equivalent), in the case of revolving credit Indebtedness; 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-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-dominated 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 and (2) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the swapped rate of such

Indebtedness (if swapped into U.S. dollars) as of the date of the applicable swap. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries may Incur 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. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(h) For purposes of determining compliance with (1) Section 4.09(b) and (2) any other provision of this Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio and the Consolidated Senior Secured Net Leverage Ratio, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency (if such Indebtedness has not been swapped into U.S. dollars, or if such Indebtedness has been swapped

into a currency other than U.S. dollars) shall be calculated by the Company using the same weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for calculating the Dollar Equivalent of Consolidated EBITDA denominated in the same currency as the currency in which such Indebtedness is denominated or into which it has been swapped.

Section 4.10 *Limitation on Sales of Assets and Subsidiary Stock*

(a) The Issuer and the Guarantor will not, directly or indirectly, consummate any SPV Asset Disposition.

(b) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company, any Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined conclusively in good faith by the Board of Directors or senior management of the Company or any Permitted Affiliate Parent (including as to the value of all non-cash consideration), of the shares and assets subject to such Asset Disposition;

(2) unless the Asset Disposition is a Permitted Asset Swap, at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company, any Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company, any Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be:

(A) to the extent the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness), to prepay, repay or purchase Senior Indebtedness of the Company, the Issuer (including the Notes), any Permitted Affiliate Parent or a Proceeds Loan Guarantor or Indebtedness of a Restricted Subsidiary other than a Proceeds Loan Guarantor (in each case other than Indebtedness owed to the Company, any Permitted Affiliate Parent or an Affiliate of the Company,

the Issuer or any Permitted Affiliate Parent) within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the Company, any Permitted Affiliate Parent or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or

(B) to the extent the Company, any Permitted Affiliate Parent or such Restricted Subsidiary elects to invest in or commit to invest in Additional Assets within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that any such reinvestment in Additional Assets made pursuant to a definitive agreement or a commitment approved by the Board of Directors or senior management of the Company or any Permitted Affiliate Parent that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 6 months of such 365th day;

provided that pending the final application of any such Net Available Cash in accordance with clause (A) or clause (B) of this Section 4.10(b)(3), the Company, any Permitted Affiliate Parent or such Restricted Subsidiary may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture.

(c) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied as provided in Section 4.10(b) will be deemed to constitute "*Excess Proceeds*". On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors or senior management of the Company or any Permitted Affiliate Parent pursuant to Section 4.10(b)(3)(B) after an Asset Disposition (or at such earlier date that the Company or any Permitted Affiliate Parent may elect), if the aggregate amount of Excess Proceeds exceeds \$100.0 million, the Issuer will be required to make an Asset Disposition Offer in accordance with Section 3.11.

For the purposes of this Section 4.10, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness (other than Subordinated Obligations) of the Company, any Permitted Affiliate Parent, the Issuer or any Proceeds Loan Obligor or Indebtedness of a Restricted Subsidiary that is not a Proceeds Loan Guarantor and the release of the Company, any Permitted Affiliate Parent, the Issuer, such

Proceeds Loan Obligor or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the Issuer will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with Section 4.10(b)(3)(A);

(2) securities, notes or other obligations received by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary from the transferee that are convertible by the Company, any Permitted Affiliate Parent or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company, any Permitted Affiliate Parent and each Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;

(5) any Designated Non-Cash Consideration received by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value not to exceed 25.0% of the consideration from such Asset Disposition (excluding any consideration received from such Asset Disposition in accordance with clauses (1) to (4) of this Section 4.10(c)) (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(6) in addition to any Designated Non-Cash Consideration received pursuant to clause (5) of this Section 4.10(c), any Designated Non-Cash Consideration received by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (6) that is at that time outstanding, not to exceed the greater of \$75.0 million and 5.0% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(7) consideration consisting of securities or obligations issued, insured or unconditionally guaranteed by a government (or any agency or instrumentality thereof) of a country where the Company, any Permitted Affiliate Parent or any Restricted Subsidiary is organized or located.

(d) The Issuer or any Permitted Affiliate Parent, as the case may be, will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities Laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities Laws or regulations conflict with provisions of Section 4.10, the Issuer or any Permitted Affiliate Parent, as the case may be, will comply with the applicable securities Laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

Section 4.11 *Limitation on Affiliate Transactions*

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company or any Permitted Affiliate Parent (an "*Affiliate Transaction*") involving aggregate consideration in excess of \$50.0 million unless:

(1) the terms of such Affiliate Transaction are not materially less favorable, taken as a whole, to the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Company, such Permitted Affiliate Parent or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, any Permitted Affiliate Parent or such Restricted Subsidiary has conclusively determined in good faith to be fair to the Company, such Permitted Affiliate Parent or such Restricted Subsidiary); and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of \$100.0 million, the terms of such transaction have been approved by either (i) a majority of the members of the Board of Directors or (ii) the

senior management of the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as applicable.

(b) Section 4.11(a) will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.07 or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Permitted Affiliate Parent, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, without limitation, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants, in each case in the ordinary course of business;

(3) loans or advances to employees, officers or directors in the ordinary course of business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, but in any event not to exceed \$2.0 million in the aggregate amount outstanding at any one time with respect to all loans or advances made since the Issue Date;

(4) (A) any transaction between or among the Company, any Permitted Affiliate Parent or a Restricted Subsidiary (or an entity that becomes a Permitted Affiliate Parent or a Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary in connection with such transaction); and (B) any guarantees issued by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary for the benefit of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary (or an entity that becomes a Permitted Affiliate Parent or a Restricted Subsidiary in connection with such transaction), as the case may be, in accordance with Section 4.09;

(5) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which, taken as a whole, are fair to the Company, the relevant Permitted Affiliate Parent or Restricted Subsidiary, as applicable, or are on terms not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(6) loans or advances to any Affiliate of the Company or any Permitted Affiliate Parent by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, provided that the terms of such loan or advance are fair to the Company or any Permitted Affiliate Parent or the relevant Restricted Subsidiary, as the case may be, or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated party;

(7) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors, executives or officers of any Parent, the Company, any Permitted Affiliate Parent, an Affiliate Subsidiary or any Restricted Subsidiary;

(8) the performance of obligations of the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries under (A) the terms of any agreement to which the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries is a party as of or on the Issue Date or (B) any agreement entered into after the Issue Date on substantially similar terms to an agreement under clause (A) of this Section 4.11(b)(8), in each case, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any such agreement or amendment, modification, supplement, extension or renewal to such agreement, in each case, entered into after the Issue Date will be permitted to the extent that its terms are not materially more disadvantageous to the Holders of the Notes than the terms of the agreements in effect on the Issue Date;

(9) any transaction with (i) a Receivables Entity effected as part of a Qualified Receivables Transaction, acquisitions of Permitted Investments in connection with a Qualified Receivables Transaction and other Investments in Receivables Entities consisting of cash or Securitization Obligations or (ii) with an Affiliate in respect of Non-Recourse Indebtedness;

(10) the issuance of Capital Stock or any options, warrants or other rights to acquire Capital Stock (other than Disqualified Stock) of the Company, any Permitted Affiliate Parent or an Affiliate Subsidiary to any Affiliate of the Company, any Permitted Affiliate Parent or such Affiliate Subsidiary;

(11) the payment to any Permitted Holder of all reasonable expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Company, any Permitted Affiliate Parent or an Affiliate Subsidiary and their respective Subsidiaries and unpaid amounts accrued for prior periods;

(12) the payment to any Parent or Permitted Holder (1) of Management Fees

(A) on a bona fide arm's-length basis in the ordinary course of business or (B) of up to the greater of \$15.0 million and 1.0% of Total Assets in any calendar year, (2) for financial advisory, financing, underwriting or placement services

or in respect of other investment banking activities, including without limitation in connection with loans, capital market transactions, hedging and other derivative transactions, acquisitions or divestitures or (3) of Parent Expenses;

(13) guarantees of indebtedness, hedging and other derivative transactions and other obligations not otherwise prohibited under this Indenture;

(14) if not otherwise prohibited under this Indenture, the issuance of Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans (including the payment of cash interest thereon; *provided* that, after giving *pro forma* effect to any such cash interest payment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.5 to 1.0) of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary to any Parent of the Company, any Permitted Affiliate Parent or an Affiliate Subsidiary or any Permitted Holder;

(15) arrangements with customers, clients, suppliers, contractors, lessors or sellers of goods or services that are negotiated with an Affiliate, in each case, which are otherwise in compliance with the terms of this Indenture; *provided* that the terms and conditions of any such transaction or agreement as applicable to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, taken as a whole are fair to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries and are on terms not materially less favorable to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries than those that could have reasonably been

obtained in respect of an analogous transaction or agreement that would not constitute an Affiliate Transaction;

(16) (A) transactions with Affiliates in their capacity as holders of indebtedness or Capital Stock of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness or Capital Stock generally, and

(B) transactions with Affiliates in their capacity as borrowers of indebtedness from the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness generally;

(17) any tax sharing agreement or arrangement and payments pursuant thereto between or among the Ultimate Parent, the Company, any Permitted Affiliate Parent or any other Person or a Restricted Subsidiary not otherwise prohibited by this Indenture and any payments or other transactions pursuant to a tax sharing agreement or arrangement between the Company, any Permitted Affiliate Parent and any other Person or a Restricted Subsidiary and any other Person with which the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries files a consolidated tax return or with which the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries is part of a group for tax purposes (including a fiscal unity) or any tax advantageous group contribution made pursuant to applicable legislation;

(18) transactions relating to the provision of Intra-Group Services in the ordinary course of business;

(19) the Transactions;

(20) any transaction reasonably necessary to effect the Post-Closing Reorganization and/or a Spin-Off;

(21) any transaction in the ordinary course of business between or among the Company, any Permitted Affiliate Parent or any Restricted Subsidiary and any Affiliate of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary that is an Unrestricted Subsidiary or a joint venture or similar entity (including a Permitted Joint Venture) that would constitute an Affiliate Transaction solely because the Company, any Permitted Affiliate Parent or a Restricted Subsidiary owns an equity interest in or otherwise controls such Unrestricted Subsidiary, joint venture or similar entity;

(22) commercial contracts entered into in the ordinary course of business between an Affiliate of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary and the Company, any Permitted Affiliate Parent or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary reasonably believes allocates costs fairly;

(23) transactions between the Company, any Permitted Affiliate Parent or any Restricted Subsidiary and a Parent and/or an Affiliate, in each case, to effect or facilitate the transfer of any property or asset from the Company, any Permitted Affiliate Parent and/or any Restricted Subsidiary to another Restricted Subsidiary, any Permitted Affiliate Parent and/or the Company, as applicable;

(24) any Permitted Financing Action; and

(25) transactions relating to Excess Capacity Network Services; provided that the price payable by any member of the Wider Group in relation to such Excess Capacity Network Services is no less than the cost incurred by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in providing such Excess Capacity Network

Services.

Section 4.12 *Limitation on Liens*

(a) None of the Issuer or the Guarantor will, directly or indirectly, create, incur or suffer to exist any Lien (other than Permitted SPV Liens) upon any of its property or assets, whether owned on the date of this Indenture or acquired after that date.

(b) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur or suffer to exist any Lien (other than (1) in the case of any property or asset that does not constitute Proceeds Loan Collateral, Permitted Liens (other than Permitted Collateral Liens), and (2) in the case of any property or asset that constitutes Proceeds Loan Collateral, Permitted Collateral Liens) upon any of its property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the Issue Date or acquired after that date, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), unless, in the case of Section 4.12(b)(1) only, contemporaneously with the Incurrence of such Initial Lien effective provision is made to secure the Indebtedness due under the Proceeds Loan Agreement or, in respect of Liens on any Proceeds Loan Guarantor's property or assets, such Proceeds Loan Guarantor's Proceeds Loan Guarantee, equally and ratably with (or prior to, in the case of Liens with respect to Subordinated Obligations of the Company, a Proceeds Loan Obligor or a Restricted Subsidiary, as the case may be) the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

(c) Any such Lien created pursuant to Section 4.12(b) will be automatically and unconditionally released and discharged upon (1) the release and discharge of the Initial Lien to which it relates, or (2) in accordance with Section 11.02.

(d) For purposes of determining compliance with this Section 4.12, (1) a Lien need not be Incurred solely by reference to one category of Permitted Liens, but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (2) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this Section 4.12 and the definition of "Permitted Liens".

(e) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 4.13 *Corporate Existence*

Subject to Article 5, the Company and any Permitted Affiliate Parent shall respectively do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other 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 Company, any Permitted Affiliate Parent or any such Restricted Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company, any Permitted Affiliate Parent and their respective Restricted Subsidiaries; *provided, however*, that none of the Company, any Permitted Affiliate Parent shall be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of their respective Restricted Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company, or any Permitted Affiliate Parent and their respective Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.14 *Change of Control*

(a) If a Change of Control shall occur at any time, the Issuer shall, pursuant to the procedures described in this Section 4.14, offer (the "*Change of Control Offer*") to purchase all Notes in whole or in part in denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof at a purchase price (the "*Change of Control Purchase Price*") in cash in an amount equal to 101% of the principal amount of such Notes, plus any Additional Amounts and accrued and unpaid interest, if any, to the date of purchase (the "*Change of Control Purchase Date*") (subject to the rights of holders of record on relevant record dates to receive interest due on an Interest Payment Date); *provided, however*, that the Issuer shall not be obliged to repurchase Notes as described in this Section 4.14 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes pursuant to Section

3.07 or Section 3.08 or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any holder to below \$200,000.

Unless the Issuer has unconditionally exercised its right to redeem all the Notes as described under Section 3.07 or Section 3.08 or all conditions to such redemption have been satisfied or waived, within 30 days of any Change of Control, or, at the Issuer's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Issuer shall notify the Trustee thereof and give written notice of such Change of Control to each Holder stating, to the extent relevant, among other things:

(1) that a Change of Control has occurred (or may occur) and the date (or expected date) of such event;

(2) the circumstances and relevant facts regarding such Change of Control;

(3) the purchase price and the purchase date which shall be fixed by the Issuer, the Company or a Permitted Affiliate Parent on a Business Day no earlier than 10 days nor later than 60 days from the date such notice is mailed or delivered, or such later date as is necessary to comply with requirements under the Exchange Act;

(4) that any Note not tendered will continue to accrue interest and unless the Issuer defaults in payment of the Change of Control Purchase Price, any Notes

accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date; and

(5) certain other procedures that a Holder must follow to accept a Change of Control Offer or to withdraw such acceptance.

If and for so long as the Notes are listed on the International Stock Exchange and the rules of the International Stock Exchange so require, the Company will publish a public announcement with respect to the results of any Change of Control Offer in a leading newspaper of general circulation in the Channel Islands or, to the extent and in the manner permitted by such rules, post such notice on the official website of the International Stock Exchange.

The Issuer will comply with the applicable tender offer rules, including Rule 14e-1 under the Exchange Act, and any other applicable securities Laws or regulations in connection with a Change of Control Offer. To the extent that the provisions of any applicable securities Laws or regulations conflict with the provisions of this Section 4.14 (other than the obligation to make an offer pursuant to this Section 4.14), the Issuer will comply with the securities Laws and regulations and will not be deemed to have breached its obligations described in this Section 4.14 by virtue thereof.

(b) On the Change of Control Purchase Date, the Issuer shall, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent, prior to 10:00 a.m. London time an amount equal to the Change of Control Purchase Price in respect of all Notes or portions of Notes properly tendered; and

(3) 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 of Notes being purchased by the Issuer.

The Paying Agent will promptly mail (but in any case not later than five days after the Change of Control Purchase Date) to each Holder of Notes properly tendered the Change of Control Purchase Price for such Notes, and the Authenticating Agent will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note in equal principal amount to any unpurchased portion of Notes surrendered to the applicable Holder; *provided that* each such new Note will be in a principal amount of \$200,000 and in integral multiples of \$1,000 in excess thereof. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

(c) Notwithstanding anything to the contrary in this Section 4.14, the Issuer shall not be required to make a Change of Control Offer following a Change of Control 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 Section 4.14 and purchases all Notes validly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to 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) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in

lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption.

Section 4.15 *Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries*

(a) The Company and any Permitted Affiliate Parent will not permit any Restricted Subsidiary (other than any Proceeds Loan Obligor) to, directly or indirectly, guarantee or otherwise become obligated under any Indebtedness of any Proceeds Loan Obligor in an amount in excess of \$50.0 million unless such Restricted Subsidiary is or becomes an Additional Proceeds Loan Guarantor on the date on which such other guarantee or Indebtedness is Incurred (or as soon as reasonably practicable thereafter) (which Additional Proceeds Loan Guarantee shall be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness); *provided that*:

(1) if such Restricted Subsidiary is not a Significant Subsidiary, such Restricted Subsidiary shall only be obligated to become an Additional Proceeds Loan Guarantor if such Indebtedness is Indebtedness of the Company, a Permitted Affiliate Parent or a Proceeds Loan Borrower or Public Debt of a Proceeds Loan Guarantor;

(2) if the Indebtedness is *pari passu* in right of payment to the Proceeds Loan, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall rank *pari passu* in right of payment to its Proceeds Loan Guarantee;

(3) if the Indebtedness is subordinated in right of payment to the Proceeds Loan, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to its Proceeds Loan Guarantee substantially to the same extent as such Indebtedness is subordinated in right of payment to the Proceeds Loan;

(4) an Additional Proceeds Loan Guarantor's Proceeds Loan Guarantee may be limited in amount to the extent required by fraudulent conveyance, thin capitalization, corporate benefit, financial assistance or other similar Laws (but, in such a case (A) each of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal limit and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant limit and (B) the relevant guarantee shall be given on an equal and ratable basis with the guarantee of any other Indebtedness giving rise to the obligation to guarantee the Proceeds Loan); and

(5) for so long as it is not permissible under applicable Law for a Restricted Subsidiary to become an Additional Proceeds Loan Guarantor, such Restricted Subsidiary need not become an Additional Proceeds Loan Guarantor (but, in such a case, each of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal prohibition precluding the giving of the guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally

available to eliminate the relevant legal prohibition, and shall give such guarantee at such time (and to the extent) that it thereafter becomes permissible).

(b) Section 4.15(a) shall not apply to: (1) the granting by such Restricted Subsidiary of a Permitted Lien under circumstances which do not otherwise constitute the guarantee of Indebtedness of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary; or

(2) the guarantee by any Restricted Subsidiary of Indebtedness that refinances Indebtedness which benefited from a guarantee by any Restricted Subsidiary Incurred in compliance with this Section 4.15 immediately prior to such refinancing.

(c) Notwithstanding anything herein to the contrary, the provisions of Section 4.15(a) shall not be applicable to any guarantee provided by a Restricted Subsidiary that existed at the time such person became a Restricted Subsidiary if such guarantee was not incurred in connection with, or in contemplation of, such person becoming a Restricted Subsidiary.

(d) Notwithstanding the foregoing, any Additional Proceeds Loan Guarantee created pursuant to the provisions described in Section 4.15(a) shall provide by its terms that it shall be automatically and unconditionally released and discharged upon the occurrence of any events described in clauses (1) through (14) under Section 10.05.

Section 4.16 *Payments for Consents*

The Issuer, the Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture, the Notes, the Proceeds Loan Agreement, the Collateral Sharing Agreement or any Note Security Document unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Issuer, the Company, any

Permitted Affiliate Parent and the Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture, to exclude Holders in any jurisdiction where (i) the solicitation of such consent, waiver or amendment, including in connection with an exchange offer or an offer to purchase for cash, or (ii) the payment of the consideration therefor would require Issuer, the Company, any Permitted Affiliate Parent or any Restricted Subsidiary to file a registration statement, prospectus or similar document under any applicable securities Laws (including, but not limited to, the United States federal securities Laws and the Laws of the European Union or its member states), which the Issuer or the Company in its sole discretion determine (acting in good faith) (A) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction) or (B) such solicitation would otherwise not be permitted under applicable Law in such jurisdiction.

Section 4.17 *Impairment of Liens*

(a) The Issuer shall not take or omit to take any action that would have the result of materially impairing any Lien in the Note Collateral granted under the Note Security Documents (it being understood, subject to the proviso below, that the Incurrence of Permitted SPV Liens shall under no circumstances be deemed to materially impair any Lien in the Note Collateral granted under the Note Security Documents) for the benefit of the Trustee, the Security Trustee and/or the Holders of the Notes, and the Issuer shall not grant to any Person other than the Security Trustee, for the benefit of the Trustee, the Security Trustee and/or the Holders of the Notes and the other beneficiaries described in the Note Security Documents

and the Collateral Sharing Agreement, any interest in any of the Note Collateral, except that

(1) the Issuer may Incur Permitted SPV Liens and (2) the Note Collateral may be discharged and released in accordance with this Indenture, the Note Security Documents and the Collateral Sharing Agreement; *provided* however, that, except with respect to any discharge or release of Note Collateral in accordance with this Indenture, the Note Security Documents or the Collateral Sharing Agreement, in connection with the Incurrence of Liens for the benefit of the Trustee, the Security Trustee and Holders of Notes, no Note Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, except that, at the direction of the Issuer and without the consent of the Holders of the Notes, the Trustee and the Security Trustee may from time to time (subject to customary protections and indemnifications from the Company or any Permitted Affiliate Parent) enter into one or more amendments to the Note Security Documents to: (A) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (B) provide for Permitted SPV Liens;

(C) provide for the release of any Lien on any properties and assets constituting Note Collateral from the Lien of the Note Security Documents, provided that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Notes; (D) provide for the release of any Lien pursuant to, or in connection with, any Solvent Liquidation; (E) as is reasonably necessary to give effect to the LCPR Group Assumption, the Credit Facility Assumption and the Debt Pushdown; and

(F) make any other change that does not adversely affect the Holders of the Notes in any material respect. For any amendments, modifications or replacements of any Note Security Documents not contemplated in clause (A) to (F) above, the Issuer, the Company or any Permitted Affiliate Parent delivers to the Trustee and the Security Trustee either (i) a solvency opinion, in form and substance reasonably satisfactory to the Trustee and the Security Trustee, from an Independent Financial Advisor confirming the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (ii) a certificate from the responsible financial or accounting officer of the relevant grantor (acting in good faith) which confirms the solvency of the Person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement or (iii) an Opinion of Counsel, in form reasonably satisfactory to the Trustee and the Security Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Note Security Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced are valid and perfected (if such concept is applicable under the jurisdiction where such Lien is granted) Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the Issuer complies with the requirements of this Section 4.17, the Trustee and the Security Trustee shall (subject to customary protections and indemnifications) consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from Holders of the Notes.

(b) The Company and any Permitted Affiliate Parent shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing any Lien on the Proceeds Loan Collateral granted under the Proceeds Loan Security Documents (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair any Lien on the Proceeds Loan Collateral granted under the Proceeds Loan Security Documents) for the benefit of the Trustee, the Security Agent and/or the holders of the Notes, and the Company and any Permitted Affiliate Parent shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Trustee, the Security Agent and/or the holders of the Notes and the other beneficiaries described in the Proceeds Loan Security Documents and any Intercreditor Agreement, as applicable, any interest whatsoever in any of

the Proceeds Loan Collateral, except that (a) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries

may Incur Permitted Collateral Liens, (b) the Proceeds Loan Collateral may be discharged and released in accordance with the Proceeds Loan Agreement, the Proceeds Loan Security Documents and any Intercreditor Agreement, as applicable, and (c) the Company, any Permitted Affiliate Parent and any Restricted Subsidiary may consummate any other transaction permitted under Section 5.01; provided that, except with respect to any discharge or release of Proceeds Loan Collateral in accordance with the Proceeds Loan Agreement, the Proceeds Loan Security Documents and any Intercreditor Agreement, as applicable, or in connection with the Incurrence of Liens for the benefit of the Trustee, the Security Agent and/or the holders of the Notes, no Proceeds Loan Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, except that, at the direction of the Company or any Permitted Affiliate Parent and without the consent of the holders of the Notes, the Trustee and/or the Security Agent, the Security Trustee may from time to time (subject to customary protections and indemnifications from the Company) enter into one or more amendments to the Proceeds Loan Security Documents to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) provide for Permitted Collateral Liens; (3) make any change necessary or desirable, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent, in order to implement transactions permitted under Section 5.01; (4) provide for the release of any Lien on any properties and assets constituting Proceeds Loan Collateral from the Lien of the Proceeds Loan Security Documents; provided that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Proceeds Loan or the Proceeds Loan Guarantee, as applicable; (5) provide for the release of any Lien pursuant to, or in connection with, any Solvent Liquidation; (6) as is reasonably necessary to give effect to the LCPR Group Assumption, the Credit Facility Assumption and the Debt Pushdown and (7) make any other change that does not adversely affect the holders of the Notes in any material respect. For any amendments, modifications or replacements of any Proceeds Loan Security Documents not contemplated in clauses (1) to (7) of this Section 4.17(b), the Company or any Permitted Affiliate Parent shall, contemporaneously deliver to the Trustee, either (A) a solvency opinion, in form reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming the solvency of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (B) a certificate from the responsible financial or accounting officer of the relevant Grantor (acting in good faith) which confirms the solvency of the person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (C) an Opinion of Counsel, in form reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Proceeds Loan Security Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced, are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

Section 4.18 *Additional Amounts*

All payments made by or on account of the Issuer or any successor thereto (a "Payor") on or with respect to the Notes will be made without withholding or deduction for, or on account of, any present or future taxes (including interest or penalties to the extent resulting from a failure by the Issuer to timely pay amounts due), duties, assessments or governmental charges of whatever nature ("Taxes") unless the withholding or deduction of such Taxes is then required

by Law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) the government of Ireland or any other jurisdiction in which the Initial Proceeds Loan Borrower is organized or otherwise considered to be resident for tax purposes, or in each case, any political subdivision or governmental authority thereof or therein having power to tax;

(2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(3) any other jurisdiction in which a Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1),

(2) and (3), a "Relevant Taxing Jurisdiction"),

will at any time be required from any payments made with respect to the Notes, including payments of principal, redemption price, interest or premium, the Payor will pay (together with such payments) such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments by each Holder of the Notes, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no such Additional Amounts will be payable with respect to:

(a) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or beneficial owner and the Relevant Taxing Jurisdiction imposing such Taxes (other than the mere ownership or holding of such Note or enforcement of rights thereunder or under this Indenture or the receipt of payments in respect thereof);

(b) any Taxes that would not have been so imposed if the Holder had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (provided that (i) such declaration of non-residence or other claim

or filing for exemption is required by the applicable Law of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes and (ii) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable Law of the Relevant Taxing Jurisdiction, the relevant Holder at that time has been notified (in accordance with the procedures set forth in this Indenture) by the Payor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made, but only to the extent the Holder is legally entitled to provide such declaration, claim or filing);

(c) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented during such 30-day period);

(d) any Taxes that are payable otherwise than by withholding from a payment of the principal of, redemption price of, premium, if any, or interest on or with respect to the Notes;

(e) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(f) all United States backup withholding taxes;

(g) any withholding or deduction imposed pursuant to (1) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended), as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof,

(2) any treaty, Law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (1) above or (3) any agreement pursuant to the implementation of (1) or (2) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(h) any combination of items (a) through (g) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the Note been the Holder of the Notes, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (a) to (h) inclusive of this Section 4.18.

The Payor will (1) make any required withholding or deduction and (2) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable Law. The Payor will use all reasonable efforts to provide evidence reasonably satisfactory to the Trustee that the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes has been made and will provide such evidence to each Holder. The Payor will attach to such evidence a certificate stating (a) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (b) the amount of such withholding Taxes paid per \$1,000 principal amount of the Notes. Copies of such documentation will be available for inspection during ordinary business hours at the office of the Trustee by the Holders of the Notes upon request and will be made available at the offices of the Paying Agents if the Notes are then listed on the International Stock Exchange.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the Trustee and each Paying Agent an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Paying Agents to pay such Additional Amounts to Holders on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters. The Trustee and the Paying Agents shall be entitled to rely solely on each such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever mentioned in this Indenture or the Notes, in any context, (1) the payment of principal, (2) purchase prices in connection with a purchase of Notes, (3) interest, or (4) any other amount payable on or with respect to the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies (including interest and penalties to the extent resulting from a failure by the Issuer to timely pay amounts due) which arise in any jurisdiction from the execution, delivery or registration of any Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any

payments with respect to the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not

a Relevant Taxing Jurisdiction or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes, the Note Collateral or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

The obligations in this Section 4.18 will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

Section 4.19 *Suspension of Covenants on Achievement of Investment Grade Status*

If, during any period after the Issue Date, the Notes have achieved and continue to maintain Investment Grade Status and no Event of Default has occurred and is continuing (such period hereinafter referred to as an “*Investment Grade Status Period*”), then the Company will notify the Trustee of this fact and beginning on the date such status was achieved, the provisions of Sections 3.12, 4.07, 4.08, 4.09, 4.10, 4.11 and 4.14, and Section 5.01(b)(3) and any related default provisions of this Indenture will be suspended and will not, during such Investment Grade Status Period, be applicable to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries. As a result, during any such Investment Grade Status Period, the Notes will lose a significant amount of the covenant protection initially provided under this Indenture. No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable will require reversal or constitute a Default under this Indenture or the Notes in the event that suspended covenants are subsequently reinstated or suspended, as the case may be. An Investment Grade Status Period will terminate immediately upon the failure of the Notes to maintain Investment Grade Status (the “*Reinstatement Date*”). The Company or any Permitted Affiliate Parent will promptly notify the Trustee in writing of any failure of the Notes to maintain Investment Grade Status and the Reinstatement Date.

Section 4.20 *Further Instruments and Acts*

Upon request of the Trustee, but without an affirmative duty on the Trustee to do so, the Issuer, the Company and any Permitted Affiliate Parent shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 4.21 *Listing*

The Issuer will apply to list the Notes on the International Stock Exchange and will use all reasonable efforts to obtain permission to be granted to deal in the Notes on the Official List of The International Stock Exchange within a reasonable period after the Issue Date and will maintain such listing as long as the Notes are outstanding; *provided*, however, that if the Issuer can no longer maintain such listing or it becomes unduly burdensome to make or maintain such listing (for the avoidance of doubt, preparation of financial statements in accordance with IFRS (except pursuant to the definition of GAAP) or any accounting standard other than GAAP and any other standard pursuant to which the Reporting Entity then prepares its financial statements shall be deemed unduly burdensome), the Issuer may cease to make or maintain such listing on the International Stock Exchange provided that the Issuer will use its reasonable best efforts to obtain and maintain the listing of the Notes on another recognized listing exchange for high yield issuers (which may be a stock exchange that is not regulated by the European Union). Notwithstanding anything herein to the contrary, the Issuer may cease to make or maintain a listing (whether on the International Stock Exchange or on another recognized listing exchange for high yield issuers) if such listing is not required for the

Issuer to benefit from an exemption on withholding tax on interest payments on the Notes or to otherwise prevent tax from being withheld from interest payments on the Notes.

Section 4.22 *Collateral Sharing Agreement; Additional Collateral Sharing Agreements*

(a) The Trustee will become party to the Collateral Sharing Agreement on the Escrow Release Date, and each Holder of a Note, by accepting such Note, will be deemed to have (i) authorized the Trustee to enter into the Collateral Sharing Agreement, (ii) agreed to be bound by all the terms and provisions of the Collateral Sharing Agreement applicable to such Holder and (iii) irrevocably appointed and directed each of the Trustee and the Security Trustee to act on its behalf and to perform the duties and exercise the rights, powers and discretions that are specifically given to them under the Collateral Sharing Agreement.

(b) At the request of the Issuer, in connection with the Incurrence by the Issuer of any Indebtedness that is permitted to share the Note Collateral pursuant to the definition of Permitted SPV Lien, the Issuer and the Trustee shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) a collateral sharing agreement, including a restatement, accession, amendment or other modification of an existing collateral sharing agreement (an “*Additional Collateral Sharing Agreement*”), on substantially the same terms as the Collateral Sharing Agreement (or terms not materially less favorable to the Holders); provided, that such Additional Collateral Sharing Agreement will not impose any personal obligations on the Trustee or adversely affect the personal rights, duties, liabilities or immunities of the Trustee under this Indenture or the Additional Collateral Sharing Agreement.

(c) At the direction of the Issuer and without the consent of the Holders of the Notes, the Trustee and the

Security Trustee will from time to time enter into one or more amendments to the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement to:

- (i) cure any ambiguity, omission, manifest error, defect or inconsistency therein;
- (ii) add other parties (such as representatives of new issuances of Indebtedness) thereto;
- (iii) further secure the Notes (including Additional Notes);
- (iv) make provision for equal and ratable grants of Liens on the Note Collateral to secure Additional Notes or to implement any Permitted SPV Liens;
- (v) make any other change to the Collateral Sharing Agreement or such Additional Collateral Sharing Agreement to provide for additional Indebtedness (including with respect to any Collateral Sharing Agreement or Additional Collateral Sharing Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes) or other obligations that are permitted by the terms of this Indenture to be Incurred and secured by a Lien on the Note Collateral on a senior, pari passu or junior basis with the Liens securing the Notes;
- (vi) amend the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement in accordance with the terms thereof;
- (vii) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of any Indebtedness that is secured by the Note Collateral and that is not prohibited by this Indenture; or
- (viii) make any other change thereto that does not adversely affect the rights of the Holders of the Notes in any material respect; provided that no such changes shall be permitted to the extent they affect the ranking of any Note, enforcement of Liens over the Note Collateral, the application of proceeds from the enforcement of the Note Collateral or the release of any Security in a manner than would adversely affect the rights of the Holders of the Notes in any material respect except as otherwise permitted by this Indenture, the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement immediately prior to such change.

(d) The Issuer will not otherwise direct the Trustee or the Security Trustee to enter into any amendment to the Collateral Sharing Agreement or, if applicable, any Additional Collateral sharing Agreement, without the consent of the holders of a majority in principal amount of the Notes outstanding, except as described above or otherwise permitted below under Article 9, and the Issuer may only direct the Trustee and the Security Trustee to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Trustee or, in the opinion of the Trustee or Security Trustee, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement.

- (e) Each Holder of a Note, by accepting such Note, is deemed to have:

(1) appointed and authorized the Trustee and the Security Trustee from time to time to give effect to such provisions;

(2) authorized each of the Trustee and the Security Trustee from time to time to become a party to any Additional Collateral Sharing Agreement;

(3) agreed to be bound by such provisions and the provisions of any Additional Collateral Sharing Agreement; and

(4) irrevocably appointed the Trustee and the Security Trustee to act on its behalf from time to time to enter into and comply with such provisions and the provisions of any Additional Collateral Sharing Agreement,

in each case, without the need for the consent of the Holders.

(f) In relation to the Collateral Sharing Agreement or an Additional Collateral Sharing Agreement, the Trustee shall consent on behalf of the Holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; provided, however, that such transaction would comply with Section 4.07.

(g) At the direction of the Issuer, the Trustee shall become party to the Covenant Agreement on the Issue Date at the signing of this Indenture.

Section 4.23 *Intercreditor Agreement; Additional Intercreditor Agreement*

(a) The Issuer and the SPV Borrower, as lenders and guarantors under the Proceeds Loan Agreement, and the Security Agent, as security agent, will be party to the Intercreditor Agreement.

(b) At the request of the Company or any Permitted Affiliate Parent, in connection with the Incurrence by a Proceeds Loan Obligor of any Indebtedness that is permitted to share in any collateral governed by the Intercreditor Agreement, the Proceeds Loan Obligors and the Issuer as lender under the Proceeds Loan shall enter into with the Holders of such

Indebtedness (or their duly authorized Representatives) an intercreditor agreement, including a restatement, accession, amendment or other modification of an existing intercreditor agreement (an "*Additional Intercreditor Agreement*"), on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Issuer as lender under the Proceeds Loans).

(c) At the direction of the Company or any Permitted Affiliate Parent and without the consent of the Holders of the Notes, the Trustee and the Security Trustee, as applicable, will from time to time enter into one or more amendments to the applicable Intercreditor Agreement (including, for the avoidance of doubt, any Additional Intercreditor Agreement) to:

- (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein;
- (2) add guarantors or other parties (such as representatives of new issuances of Indebtedness) thereto;
- (3) secure the Proceeds Loan or the Proceeds Loan Guarantees;
- (4) make provisions for equal and ratable grants of Liens on the Proceeds Loan Collateral to secure additional Proceeds Loans or implement any Permitted Collateral Liens;
- (5) make any other change to the applicable Intercreditor Agreement to provide for additional Indebtedness constituting Subordinated Obligations or any other additional Indebtedness (in either case, including with respect to the applicable Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Proceeds Loan or the Proceeds Loan Guarantees, as applicable) or other obligations that are permitted by the terms of this Indenture to be Incurred and secured by a Lien on any collateral on a senior, *pari passu* or junior basis with any Liens securing the Proceeds Loan or the Proceeds Loan Guarantees;
- (6) add Restricted Subsidiaries to the applicable Intercreditor Agreement;
- (7) amend the applicable Intercreditor Agreement in accordance with the terms thereof;
- (8) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Company, in order to implement any transaction that is subject to Article 5;
- (9) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of the LCPR Credit Facilities, the Notes, or the Proceeds Loans, as applicable, that is not prohibited by this Indenture; or
- (10) make any other change thereto that does not adversely affect the rights of the Holders of the Notes in any material respect; provided that no such changes shall be permitted to the extent they affect the ranking of the Proceeds Loan or the release of any Proceeds Loan Guarantee in a manner than would adversely affect the rights of the Holders of the Notes in any material respect except as otherwise permitted by this Indenture, or the applicable Intercreditor Agreement, immediately prior to such change.

(d) The Company and any Permitted Affiliate Parent will not otherwise direct the Trustee or the Security Trustee, as applicable, to enter into any amendment to either of the Intercreditor Agreement or, if applicable, any Additional Intercreditor Agreement, without the consent of the Holders of a majority in principal amount of the Notes outstanding, except as otherwise permitted under Article 9, and the Company may only direct the Trustee and the Security Trustee, applicable, to enter into any amendment to the extent such amendment does

not impose any personal obligations on the Trustee or Security Trustee, as applicable, or, in the opinion of the Trustee or Security Trustee, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(e) Each Holder of a Note, by accepting such Note, is deemed to have:

- (1) appointed and authorized the Issuer, the Trustee and the Security Trustee, as applicable, from time to time to give effect to the foregoing provisions;
- (2) authorized each of the Issuer, the Guarantor, Trustee and the Security Trustee, as applicable, from time to time to become a party to any Additional Intercreditor Agreement and any document giving effect to such amendments

to the Intercreditor Agreement or any Additional Intercreditor Agreement;

(3) agreed to be bound by such provisions and the provisions of any Additional Intercreditor Agreement and any document giving effect to such amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement; and

(4) irrevocably appointed the Trustee and the Security Trustee, as applicable, to act on its behalf from time to time to enter into and comply with the foregoing provisions and the provisions of any Additional Intercreditor Agreement, and of any document giving effect to such amendments to either the Intercreditor Agreement or any Additional Intercreditor Agreement,

in each case, without the need for the consent of the Holders.

(f) In relation to the Intercreditor Agreement or an Additional Intercreditor Agreement, the Issuer and/or the Trustee (on behalf of the Holders of the Notes), as applicable, shall consent to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; provided, however, that such transaction would comply with Section 4.07.

Section 4.24 *Limitation on Issuer Activities*

(a) Prior to the LCPR Group Assumption, the Issuer and the Guarantor will not engage in any business activity or undertake any other activity, except any activity:

(1) relating to the offering, sale or issuance of the Notes (including any Escrowed Proceeds), any Additional Notes and any Additional SPV Debt permitted to be incurred under this Indenture (including the lending of the proceeds of such sale of the Notes, any Additional Notes or any Additional SPV Debt to one or more Proceeds Loan Obligor);

(2) undertaken with the purpose of, and directly related to, fulfilling its obligations or exercising its rights under the Notes, this Indenture, the Note Security Documents, the Proceeds Loan, the Proceeds Loan Agreement, the Covenant Agreement, the Collateral Sharing Agreement, the Intercreditor Agreement or any other document relating to the Notes, any Additional Notes, the Proceeds Loan, any Additional Proceeds Loans or any other Additional SPV Debt permitted to be incurred under this Indenture;

(3) directly related to or reasonably incidental to the establishment and maintenance of the Issuer's and the Guarantor's corporate existence;

(4) directly related to investing amounts received by the Issuer or the Guarantor (other than amounts not corresponding to required payments under the Notes) in such manner not otherwise prohibited by this Indenture;

(5) of a type customarily entered into by orphan financing companies;

(6) directly related to or reasonably incidental to the incorporation and ownership of the shares of Subsidiaries for the purposes of issuing or incurring senior secured indebtedness to be on-lent to a Proceeds Loan Obligor and conducting activities related to, or reasonably incidental to, the establishment or maintenance of its or its Subsidiaries' corporate existence;

(7) directly related to or reasonably incidental to other activities not specifically enumerated above that are de minimis in nature or that are of the same nature as activities exercised by the Issuer and the Guarantor on the Issue Date;

(8) directly related to the making of Permitted SPV Investments and Permitted SPV Maintenance Payments and the granting of Permitted SPV Liens;

(9) directly related to or reasonably incidental to the Debt Pushdown and the LCPR Group Assumption; or

(10) in connection with any Permitted Financing Action.

(b) Prior to the LCPR Group Assumption, the Issuer and the Guarantor will not:

(1) issue any Capital Stock (other than to the Issuer Share Trustee, Borrower Share Trustee, the Issuer, the Guarantor or the Senior Debt Issuer);

(2) take any action which would cause it to no longer satisfy the requirements of an available exemption from

the provisions of the U.S. Investment Company Act of 1940, as amended;

(3) commence or take any action or facilitate a winding-up, examinership, liquidation, dissolution or other analogous proceeding;

(4) amend its constitutive documents in any manner which would adversely affect the rights of Holders of the Notes in any material respect;

(5) transfer or assign any of its rights under a Proceeds Loan, except pursuant to the Note Security Documents or in connection with a Permitted Financing Action; or

(6) following the Issue Date, deposit any other moneys or funds into the applicable SPV Profit Account.

(c) Except as otherwise provided in this Indenture, the Issuer will take all actions that are necessary and within its power to prohibit the transfer of the issued shares in the Issuer (other than pursuant to the LCPR Group Assumption).

(d) Subject to the Collateral Sharing Agreement, whenever the Issuer receives a payment or prepayment under the Notes Proceeds Loan, it shall use the funds received solely to satisfy its obligations (to the extent of the amount owing in respect of such obligations) under this Indenture (including any premium payable to Holders of the Notes).

Section 4.25 *Limitation on Layering*

The Company and any Permitted Affiliate Parent will not Incur, and will not permit any Proceeds Loan Obligor to Incur, any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Company or any Proceeds Loan Obligor that ranks *pari passu* with or subordinated to the Proceeds Loan or Proceeds Loan Guarantee, as applicable, unless such Indebtedness is also contractually subordinated in right of payment to the Proceeds Loan or relevant Proceeds Loan Guarantee, on substantially identical terms (as conclusively determined in good faith by the Board of Directors or senior management of the Company or any Permitted Affiliate Parent); provided, however, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company, any Proceeds Loan Obligor or any other Restricted Subsidiary solely by virtue of being unsecured or secured on a junior Lien basis or by virtue of not being guaranteed or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

Section 4.26 *Limited Condition Transaction*

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company or any Permitted Affiliate Parent, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into. For the avoidance of doubt, if the Company or any Permitted Affiliate Parent has exercised its option under the first sentence of this Section 4.26(a), and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(1) determining compliance with any provision of this Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio or the Consolidated Senior Secured Net Leverage Ratio; or

(2) testing baskets set forth in this Indenture (including baskets measured as a percentage or multiple, as applicable, of Total Assets, Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA);

in each case, at the option of the Company or any Permitted Affiliate Parent (the Company's or any Permitted Affiliate Parent's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "*LCT Test Date*"); *provided, however*, that the Company or any Permitted Affiliate Parent shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the applicable date of determination, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the pro forma adjustment provisions set forth in the definitions of "Pro forma EBITDA", "Consolidated

Net Leverage Ratio" and "Consolidated Senior Secured Net Leverage Ratio", the Company, any Permitted Affiliate Parent or any Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.

(c) If the Company or any Permitted Affiliate Parent has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Pro forma EBITDA or Total Assets, of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries or the Person or assets subject to the Limited Condition Transaction (as if each reference to the "Company" or a "Permitted Affiliate Parent" in such definition was to such Person or assets) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Company or any Permitted Affiliate Parent has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test or basket availability under this Indenture (including with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

Section 4.27 *Debt Pushdown*

Following the Escrow Release Date but prior to the LCPR Group Assumption, the Initial Proceeds Loan Borrower and the SPV Borrower may, at their option, effect a pushdown of the Initial Notes Proceeds Loan and certain other Proceeds Loans and obligations thereunder through their corporate structure through one or a combination of the following methods (the "*Debt Pushdown*"): (i) the Initial Proceeds Loan Borrower and the SPV Borrower, as applicable, will repay the relevant Proceeds Loan, together with accrued and unpaid interest (the "*Debt Pushdown Repayment*") and the Issuer and/or SPV Borrower, as applicable, will on the day of repayment use the proceeds from such repayment to make new Proceeds Loans under the Proceeds Loan Agreement (any loan by the Issuer, the "*Debt Pushdown Proceeds Loan*") to a Proceeds Loan Obligor (the "*Debt Pushdown Proceeds Loan Borrower*") such that the currency, principal, maturity, interest rate and interest periods (which will be deemed to accrue from the last interest payment date of the applicable Proceeds Loan prior to repayment) of the relevant new Proceeds Loan will effectively be the same as the currency, principal, maturity, interest rate and interest periods of the applicable Proceeds Loan prior to repayment;

(ii) the novation or other transfer of the rights and obligations of the applicable Proceeds Loan Borrower to the Debt Pushdown Proceeds Loan Borrower (iii) the merger of any Proceeds Loan Borrower with the Debt Pushdown Proceeds Loan Borrower, or (iv) any similar transaction.

ARTICLE 5. SUCCESSORS

Section 5.01 *Merger and Consolidation*

(a) Each of the Issuer and the Guarantor will not consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, except in connection with the LCPR Group Assumption.

(b) No Proceeds Loan Borrower will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") will be a corporation, partnership, trust or limited liability company organized and existing under the Laws of an Approved Jurisdiction and the Successor Company (if not the Notes Proceeds Loan Borrower) will expressly assume all the obligations of the Notes Proceeds Loan Borrower under the Proceeds Loan Agreement, the Covenant Agreement and the Intercreditor Agreement to which it is party;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (A) immediately after giving effect to such transaction, the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, or such Successor Company, as applicable, would be able to Incur at least an additional \$1.00 of Indebtedness pursuant to Section 4.09(b) or (B) the Consolidated Senior Secured Net Leverage Ratio of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (including such Successor Company) or such Successor Company and the Restricted Subsidiaries would be no greater than that of the

Company, any Permitted Affiliate Parent and the Restricted Subsidiaries immediately prior to giving effect to such transaction; and

(4) the Company or any Permitted Affiliate Parent, as applicable, shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture; *provided* that in giving such opinion, such counsel may conclusively rely on an Officer's Certificate as to compliance with Sections 5.01(b)(2) and 5.01(b)(3) above and as to any matters of fact.

(c) No Proceeds Loan Guarantor will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, other than a Proceeds Loan Obligor (other than in connection with a transaction that does not constitute an Asset Disposition or a transaction that is permitted under Section 4.10; *unless*:

(1) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(2) either:

(A) the Successor Company (if not such Proceeds Loan Guarantor) assumes all the obligations of that Proceeds Loan Guarantor under the Proceeds Loan Agreement and its Proceeds Loan Guarantee and any Intercreditor Agreement; or

(B) the Net Cash Proceeds of such transaction are applied in accordance with the applicable provisions of this Indenture.

(d) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company or a Proceeds Loan Obligor which properties and assets, if held by the Company or such Proceeds Loan Obligor, as applicable, instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company or such Proceeds Loan Obligor, as applicable, on a Consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company or such Proceeds Loan Obligor, as applicable.

(e) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company or the relevant Proceeds Loan Obligor, as the case may be, under this Indenture, the Notes, the Covenant Agreement, the Proceeds Loan Agreement and the Proceeds Loan Guarantee, as applicable, and upon such substitution, the predecessor to the Company or the relevant Proceeds Loan Obligor, as the case may be, will be released from its obligations under this Indenture, the Notes, the Covenant Agreement, the Proceeds Loan Agreement and the Proceeds Loan Guarantee, as applicable, but, in the case of a lease of all or substantially all its assets, the predecessor to the Company or the relevant Proceeds Loan Obligor, as the case may be, will not be released from the obligation to pay the principal of and interest on the Proceeds Loan or the obligations under the Proceeds Loan Guarantee, as applicable.

(f) The provisions set forth in this Section 5.01 shall not restrict (and shall not apply to): (1) any Restricted Subsidiary from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company, any Permitted Affiliate Parent or another Restricted Subsidiary (that guarantees the Proceeds Loan, if the former Restricted Subsidiary also guarantees the Proceeds Loan); (2) any Proceeds Loan Guarantor from merging or liquidating into or transferring all or part of its properties and assets to another Proceeds Loan Guarantor; (3) any consolidation or merger of any Proceeds Loan Obligor into any other Proceeds Loan Obligor, provided that, for the purposes of this sub-clause (3), with respect to the consolidation or merger of the Notes Proceeds Loan Borrower with any other Proceeds Loan Obligor, if the Notes Proceeds Loan Borrower is not the surviving entity of such merger or consolidation, the relevant Proceeds Loan Obligor will assume the obligations of the Notes Proceeds Loan Borrower under the Proceeds Loan, the Proceeds Loan Agreement, the Covenant Agreement, the Intercreditor Agreement, and any Additional Intercreditor Agreement and clauses (1) and (4) of Section 5.01(b) shall apply to such transaction; (4) any consolidation or merger effected as part of the Transactions or the Permitted Initial Proceeds Loan Guarantor Merger; (5) any Solvent Liquidation; and (6) the Company or any Proceeds Loan Obligor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity, provided that, for the purposes of this clause (6), Sections 5.01(b)(1), 5.01(b)(2) and 5.01(b)(4) or 5.01(c)(1) or 5.01(c)(2), as the case may be, shall apply to any such transaction.

Section 5.02 *Successor Corporation Substituted*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of a Proceeds Loan Obligor in a transaction that is subject to, and that complies with the provisions of, Section 5.01, the successor Person formed by such consolidation or into or with which such Proceeds Loan Obligor 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, assignment, transfer,

lease,

conveyance or other disposition, the provisions of this Indenture referring to the "Initial Proceeds Loan Borrower", the "Proceeds Loan Borrower" or the applicable "Proceeds Loan Obligor" or "Proceeds Loan Guarantor" shall refer instead to the successor Person), and may exercise every right and power of the "Initial Proceeds Loan Borrower", the "Proceeds Loan Borrower" or the applicable "Proceeds Loan Obligor" or "Proceeds Loan Guarantor" under this Indenture with the same effect as if such successor Person had been named as the "Initial Proceeds Loan Borrower", the "Proceeds Loan Borrower" or the applicable "Proceeds Loan Obligor" or "Proceeds Loan Guarantor" herein; *provided, however*, that the predecessor Proceeds Loan Obligor shall not be relieved from the obligation to pay the principal of and interest on the Proceeds Loan except in the case of a sale of all of such Proceeds Loan Obligor's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01.

Section 5.03 Assumption of Note Obligations by the Fold-In Issuer and Proceeds Loan Obligors

(a) At any time after the Issue Date, the Notes Proceeds Loan Borrower may, at its sole option and in its sole discretion, instruct the Issuer upon no less than 5 days' notice, and the Issuer shall provide no less than 5 days' notice to the Trustee that the Fold-In Issuer will assume all of the obligations of the Issuer under the Notes and this Indenture and such assumption will be a deemed repayment in full and cancellation of the obligations of the Proceeds Loan Obligors under the Notes Proceeds Loan (such assumption referred to herein as the "*LCPR Group Assumption*" and the date on which such LCPR Group Assumption is consummated, the "*LCPR Group Assumption Date*").

(b) The LCPR Group Assumption is subject to the following conditions:

(1) each of the Proceeds Loan Guarantors (or their successors) that remain (the "*Note Guarantors*") will, jointly and severally, irrevocably guarantee, as primary obligor and not merely as surety, on a senior basis, the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, all payment obligations of the Fold-In Issuer under the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise;

(2) the Issuer, the Trustee, the Security Trustee, the Security Agent, the Fold-In Issuer and the Note Guarantors will execute a supplemental indenture, accession agreement or other similar agreement (in substantially the form attached as Exhibit F) to effect the LCPR Group Assumption and the Note Guarantees;

(3) on the LCPR Group Assumption Date, the Trustee, acting on behalf of the Holders of the Notes, will accede to the Intercreditor Agreement (as in effect at such time) and the Fold-In Issuer will procure that the obligations under the Notes and this Indenture are secured by the Proceeds Loan Collateral remaining immediately prior to the LCPR Group Assumption (the "*Fold-In Collateral*" and the documents governing the Fold-In Collateral, the "*Fold-In Security Documents*"); and

(4) the Fold-In Issuer and the Notes Guarantor satisfy the requirements of an available exemption from the provisions of the U.S. Investment Company Act of 1940, as amended.

(c) Upon consummation of the LCPR Group Assumption:

(1) the Fold-In Issuer will succeed to, and be substituted for, and may exercise every right of the Issuer under this Indenture, and upon such substitution, the predecessor Issuer will be released from its obligations under this Indenture and the Notes;

(2) the Security Agent will accede to this Indenture as Security Agent and the Security Trustee will be released from its obligations under this Indenture and the Notes; and

(3) the terms and conditions of the Notes, including the covenants, will be automatically modified and Articles 1 through 13 (inclusive) of this Indenture will be replaced in their entirety by Articles 1 through 13 (inclusive) set forth in Exhibit H. Any action taken under the terms of this Indenture prior to the LCPR Group Assumption that was permitted pursuant to its terms, such shall continue to be a permitted action under the terms of this Indenture after giving effect to such described automatic modification of its terms and no such action shall be deemed to be re-taken or re-made by virtue of such automatic modification.

(d) By accepting a Note, each Holder is deemed to have irrevocably:

(1) agreed to the LCPR Group Assumption as set forth in this Section 5.03 and irrevocably authorized and directed the Trustee to take all necessary actions to effectuate the LCPR Group Assumption unless prohibited under

this Indenture;

(2) agreed and accepted the terms and conditions of the Intercreditor Agreement; and

(3) appointed the Security Agent to (A) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement or the Fold-In Security Documents, together with any other incidental rights, power and discretions and (B) execute each Fold-In Security Document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Security Agent on its behalf.

ARTICLE 6. DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*

(a) Each of the following is an “*Event of Default*”:

(1) default in any payment of interest or Additional Amounts on any Note when due, which has continued for 30 days;

(2) default in the payment of principal of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon mandatory redemption as set forth in Section 3.09 or otherwise;

(3) failure by the Issuer or any Proceeds Loan Obligor to comply for 60 days after notice specified in this Indenture with its other agreements contained in the Notes, this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Note Security Documents; *provided, however*, that the Issuer or any Proceeds Loan Obligor shall have 90 days after receipt of such notice to remedy, or receive a waiver for, any failure to comply with the obligations to file annual, quarterly and current reports in accordance with Section 4.03 so long as the Issuer or any Proceeds Loan Obligor is, as applicable, attempting to cure such failure as promptly as reasonably practicable;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer, the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries (or the payment of which is guaranteed by the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries), other than Indebtedness owed to the Company, any Permitted Affiliate Parent or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by a failure to pay principal of such Indebtedness at its Stated Maturity after giving effect to any applicable grace period provided in such Indebtedness (“*payment default*”); or

(B) results in the acceleration of such Indebtedness prior to its maturity (the “*cross acceleration provision*”);

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates \$75.0 million or more;

(5) (A) a proceeding is commenced seeking a decree or order for (i) relief in respect of the Issuer, the Company, any Proceeds Loan Obligor, a Significant Subsidiary, or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, in an involuntary case under any applicable Bankruptcy Law, (ii) appointment of a receiver, liquidator, assignee, custodian, trustee, examiner, administrator, sequestrator or similar official of the Issuer, the Company, any Proceeds Loan Obligor, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, or for all or substantially all of the property and assets of the Issuer, the Company, any Proceeds Loan Obligor, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, or (iii) the winding up or liquidation of the affairs of the Issuer, the Company, any Proceeds Loan Obligor, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary (other than, except in the case of the Issuer, a solvent winding up or

liquidation in connection with a transfer of assets among the Company or any Proceeds Loan Obligor and the Restricted Subsidiaries) and, in each case, such proceeding shall remain unstayed and in effect for a period of 30 consecutive days; or (B) other than, except in the case of the Issuer, in relation to a solvent winding up or liquidation in connection with a transfer of assets among the Company or any Proceeds Loan Obligor and the Restricted Subsidiaries, the Company, any Proceeds Loan Obligor, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary (i) commences a voluntary case (including taking any action for the purpose of winding up) under any applicable Bankruptcy Law, or consents to the entry of an order for relief in an involuntary case under any such Law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, examiner, administrator, sequestrator or similar official of the Issuer, the Company, any Proceeds Loan Obligor, a Significant Subsidiary, or group of Restricted

Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, or for all or substantially all of the property and assets of the Issuer, the Company, any Proceeds Loan Obligor, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, or (iii) effects any general assignment for the benefit of creditors, in each case of this Section 6.01(a)(5), except as a result of, or in connection with, any Solvent Liquidation;

(6) failure by the Issuer, the Company, any Proceeds Loan Obligor or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, to pay final judgments aggregating in excess of \$75.0 million (net of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days (the “*judgment default provision*”);

(7) any Proceeds Loan Guarantee of a Parent or a Significant Subsidiary ceases to be in full force and effect (except in accordance with the terms of this Indenture) or is declared invalid or unenforceable in a judicial proceeding and such Default continues for 60 days after the notice specified in this Indenture (the “*guarantee default provision*”);

(8) any Lien on the Proceeds Loan Collateral created under the Proceeds Loan Security Documents having a fair market value in excess of \$100.0 million, or any Lien on the Note Collateral created under the Note Security Documents, (a) at any time, ceases to be in full force and effect in any material respect for any reason other than as a result of its release in accordance with this Indenture and the Note Security Documents or Proceeds Loan Security Documents, as applicable, or (b) is declared invalid or unenforceable in a judicial proceeding and, in each case, and such Default continues for 60 days after the notice specified in this Indenture (the “*collateral failure provision*”).

(9) failure by the Issuer to comply with any term of the Escrow Agreement that is not cured within 10 days to the extent that such non-compliance would reasonably be expected to materially and adversely impact the holders of the Notes; or

(10) the Escrow Agreement or any other security document or any Lien purported to be granted thereby on the Escrow Account or the cash or Investments permitted under the Escrow Agreement therein is held in any judicial proceeding to be unenforceable or invalid, in whole or in part, or ceases for any reason (other than pursuant to a release that is delivered or becomes effective as set forth in this Indenture) to be in full force and effect.

In the event of the occurrence of any Default or Event of Default described in Section 6.01(a)(3) with respect to any covenant, agreement or undertaking in this Indenture or the Notes applicable to any Proceeds Loan Obligor, such Proceeds Loan Obligor will be deemed to be in default of its corresponding obligations under the Covenant Agreement.

(b) A default under clauses (3), (7), (8), (9) or (10) of Section 6.01(a) will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes notify the Company of the default and the Company does not cure such default within the time specified in such clause (3), (7), (8), (9) or (10) of Section 6.01(a) after receipt of such notice.

Section 6.02 *Acceleration*

If an Event of Default (other than an Event of Default described in Section 6.01(a)(5)) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in principal amount of the outstanding Notes by notice to the Company and the Trustee, may, and the Trustee at the request of such Holders shall, declare the principal of, premium, if any, accrued and unpaid interest, if any, and Additional Amounts, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest and Additional Amounts, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in Section

6.01(a)(4) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(4) shall be remedied or cured by the Issuer, the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (b) all existing Events of Default, except non-payment of principal, premium or interest and Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived. If an Event of Default described in Section 6.01(a)(5) occurs and is continuing, the principal of, premium, if any, accrued and unpaid interest and Additional Amounts, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. The Holders of a majority in principal amount of the outstanding Notes may waive all past defaults (except with respect to non-payment of principal, premium, interest or Additional Amounts) and rescind any such acceleration with respect to the Notes and its consequences if (a) rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (b) all existing Events of Default, other than the non-payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived and (c) the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

Whenever payment under the Notes has been accelerated due to an Event of Default under this Indenture, the Issuer as lender under the Notes Proceeds Loan shall, by immediate notice to the Notes Proceeds Loan Borrower:

- (1) declare that an event of default under the Notes Proceeds Loan has occurred; and
- (2) declare that all amounts outstanding under the Notes Proceeds Loan are immediately due and payable.

If such acceleration of the Notes is annulled or rescinded, the Issuer shall rescind any acceleration of the Notes Proceeds Loan by immediate notice to the Notes Proceeds Loan Borrower.

Section 6.03 *Other Remedies*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy 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 Past Defaults*

Holders of a majority in principal amount of the outstanding Notes may waive all past defaults (except with respect to non-payment of principal, premium, interest or Additional Amounts) and rescind any such acceleration with respect to the Notes and its consequences if (a) rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (b) all existing Events of Default, other than the non-payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived and (c) the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances. 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.

Prior to taking any action hereunder, the Trustee shall be entitled to indemnification or other security satisfactory to it in its sole discretion against all Losses and expenses caused by taking or not taking such action.

Section 6.05 *Control by Majority*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with applicable Law or this Indenture or the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement or that the Trustee determines is unduly prejudicial to the rights of any other Holder of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits*

A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

- (1) such Holder of Notes has previously given the Trustee written notice that an Event of Default is continuing;
- (2) Holders of at least 50% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;
- (3) such Holders have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and
- (5) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is 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.

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 offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holders of not less than 90% in aggregate principal amount of the Notes.

Section 6.08 *Collection Suit by Trustee*

If an Event of Default specified in Section 6.01(a)(1) or Section 6.01(a)(2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer 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, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*

Subject to the terms of the Collateral Sharing Agreement and any Additional Collateral Sharing Agreement, if the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, the Security Trustee and the Agents, and their agents and attorneys for amounts due under Section 7.07, including payment of all compensation, expenses and liabilities incurred and indemnities owed to and all advances made, by the Trustee, the Security Trustee and the Agents and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any and interest, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7. TRUSTEE

Section 7.01 *Duties of Trustee*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will 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

(2) 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, the Trustee will 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 or mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will 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 6.02 or Section 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to clauses (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by Law.

(g) In no event shall the Trustee or any other entity of The Bank of New York Mellon Group be liable for any Losses arising to the Trustee or any other entity of The Bank of New York Mellon Group or any other Agent receiving or transmitting any data from the Issuer, any Authorized Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or e-mail.

Section 7.02 *Rights of Trustee*

(a) The Trustee and each agent acting on its instructions 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 (regardless of whether any such document is subject to any monetary or other limit).

(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 will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will 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.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee reasonable indemnity or security against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall have no duty to inquire as to the performance of the covenants of the Company and/or the Restricted Subsidiaries in Article 4. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (1)

any Event of Default occurring pursuant to Section 6.01(a)(1) or Section 6.01(a)(2) (provided it is acting as Paying Agent); and (2) any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(h) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable Law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, its right to be indemnified are extended to, and shall be enforceable by The Bank of New York Mellon, London Branch in each of its capacities hereunder, The Bank of New York Mellon in each of its capacities hereunder and each agent, custodian and other person employed to act hereunder. Absent willful misconduct or negligence, each Paying Agent and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(j) The Trustee will not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future Law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(k) The Trustee shall not be liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney.

(m) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(n) The Trustee may request that the Issuer delivers an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(o) 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 acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Monetary Union or any other national or international calamity or emergency (including natural disasters or acts of God), 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.

(p) The Trustee is not required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.

(q) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

(r) The Trustee shall have the right to accept and act upon Instructions, including with respect to fund transfers given pursuant to this Indenture and delivered using Electronic Means. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Person have been sent by such Authorized Person. The Issuer shall be responsible for ensuring that only Authorized Persons transmit such Instructions to the Trustee and that the Issuer and all Authorized Persons are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent Instruction not delivered by Electronic Means. The Issuer agrees: (1) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (2) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions by Electronic Means to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (3) that the security procedures (if any) to be followed in connection with its transmission of Instructions by Electronic Means provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (4) use its reasonable commercial efforts to notify the Trustee upon learning of any compromise or unauthorized use of the security procedures.

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 Issuer or any Affiliate of the 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 or resign as Trustee hereunder. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11.

Section 7.04 *Trustee's Disclaimer*

The Trustee will 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 Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will 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.

Section 7.05 *Notice of Defaults*

If a Default occurs and is continuing and is actually known to the Trustee, the Trustee must give notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, premium, if any, interest or Additional Amounts, if any, on any Note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the Holders. In addition, the Company, any Permitted Affiliate Parent or the Issuer is required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Company, any Permitted Affiliate Parent or the Issuer, as applicable, also is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Company, any Permitted Affiliate Parent or the Issuer, as applicable, is taking or proposing to take in respect thereof.

Section 7.06 *[Reserved]*

Section 7.07 *Compensation and Indemnity*

(a) The Issuer will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any Law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuer will indemnify the Trustee, including its directors, officers, employees and agents, against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, any Supplemental Indenture, the Notes, the Covenant Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement, any Note Security Document or other transaction document to which the Trustee is party or in any other role performed by The Bank of New York Mellon Group under said documents, including the costs and expenses of enforcing this Indenture or any Security Documents against the Issuer (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer will not relieve the Issuer of its obligations hereunder. The Issuer will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Issuer will pay the reasonable fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer under this Section 7.07 and any claim arising hereunder shall survive the resignation or removal of any Trustee, the satisfaction and discharge of the Issuer's obligations pursuant to Article 8 and any rejection or termination under any Bankruptcy Law, and the satisfaction and discharge of this Indenture

(d) To secure the Issuer's payment obligations in this Section 7.07, the Trustee will 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 will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a) (7) 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 applicable Bankruptcy Law.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given, to the Trustee in Section 7.07, including its right to be indemnified, are extended to, and shall be enforceable by The Bank of New York Mellon, London Branch, in each of its capacities hereunder, by The Bank of New York Mellon, in each of its capacities hereunder, by the Security Trustee and by each agent, custodian and each Person employed by the Trustee to act hereunder.

Section 7.08 *Replacement of Trustee*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10;

(2) 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;

(3) a custodian or public officer takes charge of the Trustee or its property;

or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, (1) the retiring Trustee, the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee; or (2) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office; *provided* that such appointment shall be reasonably satisfactory to the Issuer.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will deliver a notice of its

succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 will 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 will be the successor Trustee.

Section 7.10 *Agents; Resignation of Agents*

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving sixty (60) days' prior written notice of such resignation to the Trustee and the Issuer. The Issuer may remove any Agent at any time by giving sixty (60) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer is unable to replace the resigning Agent within sixty (60) days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Trustee or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The properly incurred and documented costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's properly incurred and documented fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.07.

Section 7.11 *Eligibility; Disqualification*

There will at all times be a Trustee hereunder that is an entity organized and doing business under the Laws of the United States of America or of any state thereof, England and Wales or a jurisdiction in the European Union that is authorized under such Laws to exercise corporate trust power and which customarily performs such corporate trust roles and provides such corporate trust services in transactions similar in nature to the offering of the Notes as described in the Offering Memorandum.

Section 7.12 *Contractual Recognition of Bail-In Powers*

Notwithstanding and to the exclusion of any other term of this Indenture or any other agreements, arrangements, or understanding between the parties to this Indenture, each counterparty to a BRRD Party under this Indenture acknowledges and accepts that a BRRD Liability arising under this Indenture may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

- (1) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- (2) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);
- (3) the cancellation of the BRRD Liability;
- (4) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

Section 7.13 *Tax Matters*

(a) Information Covenants. Each of the Issuer and the Trustee (or the Security Trustee or any Agent) shall, within ten Business Days of a written request by the other party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate

in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Section 7.13 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Section 7.13, "Applicable Law" means applicable tax Laws (inclusive of any current and future Laws, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to this Indenture in effect from time to time.

(b) Notice of Withholding or Deduction. If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Section 4.18 (Additional Amounts) or any undertaking given in addition to or in substitution for Section 4.18 (Additional Amounts) pursuant to this Indenture, the Issuer shall give notice to the Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Trustee such information as it, the Security Trustee or any Agent (including any Paying Agent) shall require to enable each of them to comply with the requirement.

(c) Entitlement to Withhold or Deduct. Notwithstanding any other provision of this Indenture, the Trustee, the Security Trustee or any Agent (including any Paying Agent) shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Taxes, if and only to the extent so required by Applicable Law or by virtue of the relevant holder failing to satisfy any certification or other requirements in respect of the Notes, in which event the Trustee, the Security Trustee or any Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant regulatory or governmental authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so

account to the relevant regulatory or governmental authority for such amount. In each case, the Trustee, the Security Trustee and each Agent shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such taxes, duties or charges.

ARTICLE 8.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance*

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*

(a) Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer will, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from its obligations with respect to all outstanding Notes, and the obligations of the Proceeds Loan Obligors will be deemed to have been discharged from their obligations under the Covenant Agreement, on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (1) and (2) of this Section 8.02(a), and to have satisfied all its other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

- (1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04;
- (2) the Issuer's obligations with respect to such Notes under Article 2 and Section 4.02;
- (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's obligations in connection therewith; and
- (4) this Article 8.

(b) Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 *Covenant Defeasance*

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer will, subject to the satisfaction of the conditions set forth in Section 8.04, be released from its obligations under Sections 3.12, 4.03, 4.07,

4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.15, 4.16, 4.17, 4.19, 4.21, 4.22, 4.23, 4.24, and 4.25, clauses (3) and (4) of Section 5.01(b) and clauses (1) and (2)(B) of Section 5.01(c) with respect to the outstanding Notes, and the Proceeds Loan Obligors with respect to their obligations under the Covenant Agreement, on and after the date the conditions set forth in Section 8.04 are satisfied

(hereinafter, “*Covenant Defeasance*”), and the Notes will thereafter be deemed not “outstanding” for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed “outstanding” for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, *Covenant Defeasance* means that, with respect to the outstanding Notes, the Issuer may omit to comply with and will 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 will not constitute a Default or an Event of Default under Section 6.01(a), but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the Issuer’s exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Section 6.01(a)(3) (with respect to the Sections referenced in the first sentence of this Section 8.03 only), Section 6.01(a)(4), Section 6.01(a)(5) (only with respect to Significant Subsidiaries), Section 6.01(a)(6), Section 6.01(a)(7) and Section 6.01(a)(8) will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance*

(a) In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03:

(1) the Issuer must irrevocably deposit in trust (the “defeasance trust”) with the Trustee (or an agent nominated by the Trustee for such purpose) U.S. dollars, U.S. dollar-denominated U.S. Government Obligations or a combination thereof for the payment of principal, premium, if any, interest and Additional Amounts, if any, on the Notes to redemption or maturity, as the case may be;

(2) in the case of an election under Section 8.02, the Issuer must deliver to the Trustee an Opinion of Counsel (subject to customary exceptions and exclusions) confirming that:

(A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the Issue Date, there has been a change in the applicable federal income tax Law,

in either case to the effect that, and based thereon such Opinion of Counsel (subject to customary exceptions and exclusions) shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred. In the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax Law;

(3) in the case of an election under Section 8.03, the Issuer must deliver to the Trustee an Opinion of Counsel (subject to customary exceptions and exclusions) confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for United States Federal income tax purposes as a result of such Covenant Defeasance and will be subject to United States Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer, any Permitted Affiliate Parent or the Company is a party or by which the Issuer, any Permitted Affiliate Parent or the Company is bound;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer, the Company, any Permitted Affiliate Parent or any of their respective Subsidiaries is a party or by which the Company, any Permitted Affiliate Parent or any of its Subsidiaries is bound;

(6) the Issuer must deliver to the Trustee an Officer’s Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over the other creditors of the Issuer with the intent of defeating,

hindering, delaying or defrauding any creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Obligations to be Held in Trust; Other Miscellaneous Provisions*

(a) Subject to Section 8.06, all money, all U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including any Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by Law.

(b) The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash in U.S. dollars or against the U.S. Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by Law is for the account of the Holders of the outstanding Notes.

(c) Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money, non-callable U.S. dollar-denominated U.S. Government Obligations held by it as provided in Section 8.04 which, in the opinion of an Independent Financial Advisor expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a)(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Issuer*

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, 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, premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be

permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may (without an obligation to do so) at the expense of the Issuer cause to be published once, in a leading newspaper having general circulation in London, notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 *Reinstatement*

If the Trustee or any Paying Agent is unable to apply any U.S. dollar or U.S. dollar-denominated non-callable U.S. Government Obligations in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 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, as the case may be; *provided, however*, that, if the Issuer makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders*

(a) Subject to Section 9.06 and notwithstanding Section 9.02 of this Indenture, without the consent of any Holder, the Issuer and the Trustee may amend this Indenture, the Notes, the Proceeds Loan Guarantees, the Proceeds Loan Agreement, the Proceeds Loan Security Documents, the Note Security Documents, the Covenant Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement, and any Additional Intercreditor Agreement to:

(1) cure any ambiguity, omission, manifest error, defect or inconsistency;

(2) provide for the assumption by a Successor Company of the obligations of the Issuer or any Proceeds Loan Obligor under this Indenture, the Notes, the Proceeds Loan Guarantees, the Proceeds Loan Agreement, the Note Security Documents, the Covenant Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing

Agreement, the Intercreditor Agreement, and any Additional Intercreditor Agreement, as applicable;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986 (as amended));

(4) add guarantees with respect to the Notes or the Proceeds Loans;

(5) secure the Notes or the Proceeds Loans (including, without limitation, to grant any security or supplemental security);

(6) add to the covenants of the Issuer, the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries for the benefit of the Holders or surrender any right or power conferred upon the Company, any Permitted Affiliate Parent or any

Restricted Subsidiaries under this Indenture or the Notes or the Note Security Documents or conferred upon the Company, any Permitted Affiliate Parent or any Restricted Subsidiaries under the Proceeds Loan, the Proceeds Loan Agreement or the Covenant Agreement;

(7) make any change that does not adversely affect the rights of any Holder in any material respect;

(8) release (i) the Proceeds Loan Guarantees or Note Guarantee and (ii) any Lien created to secure the Notes, the Proceeds Loans and the Proceeds Loan Guarantees, in each case, as provided by the terms of this Indenture;

(9) provide for the issuance of Additional Notes in accordance with the terms of this Indenture;

(10) give effect to Permitted Liens, Permitted SPV Liens and Permitted Collateral Liens;

(11) evidence and provide for the acceptance and appointment under this Indenture, the Proceeds Loan Agreement, the Note Security Documents, the Proceeds Loan Security Documents, the Covenant Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement, and any security documents granted to secure the Notes, the Proceeds Loans or any Proceeds Loan Guarantee, of a successor Trustee, Security Trustee, Security Agent and/or any other agent pursuant to the requirements thereof;

(12) the extent necessary to grant a Lien for the benefit of any Person; provided that the granting of such Lien is permitted by this Indenture;

(13) 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;

(14) conform the text of this Indenture, the Notes, the Proceeds Loan, the Proceeds Loan Guarantees, the Note Security Documents or the Intercreditor Agreement to any provision of the "*Description of the Notes*" section of the Offering Memorandum to the extent that such provision of the "*Description of the Notes*" section of the Offering Memorandum was intended to be a verbatim recitation of this Indenture, the Notes, the Proceeds Loan, the Proceeds Loan Guarantees, the Note Security Documents or the Intercreditor Agreement;

(15) comply with Section 5.01;

(16) provide for a reduction in the minimum denominations of the Notes; provided that such reduction would not result in a breach of applicable securities Laws or in a requirement to produce a prospectus or otherwise register the Notes with any regulatory authority in connection with any investment therein or resale thereof;

(17) comply with the rules of any applicable securities depository;

(18) give effect to, or as otherwise reasonably required (in the opinion of the Company) for, the LCPR Group Assumption and/or the Debt Pushdown (including, without limitation, amendments designed to correct any ambiguity, omission, defect, error or inconsistency, amendments of an administrative or technical nature, and amendments

designed to take into account operational, tax, or technical factors that affect the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries, in each case arising as a consequence of, or in connection with, the LCPR Group Assumption and/or the Debt Pushdown);

(19) give effect to, or as otherwise reasonably required (in the opinion of the Company) for the entry into the Intercreditor Agreement; or

(20) to the extent reasonably required to allow for the Transactions.

(b) In formulating its opinion on such matters, the Trustee shall be entitled to require and rely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate.

(c) The consent of the Holders 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. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender. For so long as the Notes are listed on the International Stock Exchange and the guidelines of the International Stock Exchange so require, the Company or any Permitted Affiliate Parent will notify the International Stock Exchange of any such amendment, supplement and waiver.

(d) Upon the request of the Issuer accompanied by a resolution of its board of Directors authorizing the execution of any such amended or supplemental Indenture, and upon receipt by the Trustee of the documents described in Section 7.02 and subject to Section 9.06, the Trustee and the Security Trustee will join with the Issuer in the execution of any amended or supplemental indenture or such other amended or supplemental agreement authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee and the Security Trustee will not be obligated to enter into such amended or supplemental indenture or such other amended or supplemental agreement that adversely affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders*

Subject to Section 9.06 and except as provided below in this Section 9.02, the Issuer and the Trustee and the Security Trustee (to the extent party thereto) may amend or supplement this Indenture (including, without limitation, Sections 3.12, 4.10 and 4.14), the Notes, the Proceeds Loan Agreement, the Note Security Documents, the Covenant Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement with the consent of the Holders of at least a majority in principal amount of the Notes (including, without limitation, Additional Notes, if any) then outstanding (including, without limitation, consents obtained in connection with a purchase of, or a tender offer or exchange offer for, the Notes) voting as a single class and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, the Proceeds Loan Agreement, the Note Security Documents, the Covenant Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement, or any Additional Intercreditor Agreement may be waived with the consent of the Holders of at least

a majority in principal amount of the Notes (including, without limitation, Additional Notes, if any) then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for the Notes) voting as a single class.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee will join with the Issuer in the execution of such amended or supplemental Indenture unless such amended or supplemental indenture directly adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

However, without the consent of the Holders of at least 90% of the aggregate principal amount of then outstanding Notes, an amendment, supplement or waiver under this Section 9.02 may not:

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment or waiver;
- (2) reduce the stated rate of or extend the stated time for payment of interest or Additional Amounts on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (i) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed under Section 3.07 (other than the notice provisions) or (ii) reduce the premium payable upon repurchase of any Note or change the time at which any Note is to be repurchased pursuant to Section 3.12, Section 4.10 or Section 4.14, at any time after the obligation to repurchase has arisen;

(5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Note has been succeeded or replaced pursuant to applicable Law);

(6) impair the right of any Holder to receive payment of, premium, if any, principal of or interest or Additional Amounts, if any, 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; or

(7) make any change to this Section 9.02.

In addition, without the consent of at least 75% in aggregate principal amount of Notes then outstanding, no amendment or supplement may:

(A) release any Proceeds Loan Guarantor from any of its obligations under its Proceeds Loan Guarantee or modify any Proceeds Loan Guarantee, except, in each case, in accordance with the terms of this Indenture and the Intercreditor Agreement;

(B) release any Guarantor from any of its obligations under its Note Guarantee or modify any Note Guarantee, except, in each case, in accordance with the terms of this Indenture and the Collateral Sharing Agreement; or

(C) modify any Note Security Document or any Proceeds Loan Security Document or the provisions in this Indenture dealing with the Note Security Documents or the Proceeds Loan Security Documents or application of trust moneys in any manner, taken as a whole, materially adverse to the Holders or otherwise release all or substantially all of the Note Collateral or Proceeds Loan Collateral other than pursuant to the terms of the Note Security Documents, the Proceeds Loan Security Documents, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, or as otherwise permitted by this Indenture.

Section 9.03 *Specified Consents and Amendments*

In the event that the Issuer, as lender under the Proceeds Loan, is eligible or required to vote (or otherwise consent) (including with respect to any enforcement decision) with respect to any matter arising from time to time under the Intercreditor Agreement or any Additional Intercreditor Agreement in which all other creditors under the Intercreditor Agreement or any Additional Intercreditor Agreement are eligible or required to vote (or otherwise consent), the Issuer shall vote, or otherwise provide or withhold any consent or instruction (the "Instructing Group Consent") as directed by the "Instructing Group" as defined in, and in accordance with, the Collateral Sharing Agreement and any Additional Collateral Sharing Agreement. If applicable, the Issuer shall solicit votes (or other consents or instructions) from Holders with respect to any Instructing Group Consent.

Section 9.04 *Revocation and Effect of Consents*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Authenticating Agent 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 will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee/Security Trustee to Sign Amendments, etc.*

The Trustee and/or the Security Trustee, as applicable, will sign any amended or supplemental Indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer may not sign an amended or supplemental Indenture until the Board of Directors of the Issuer approves it. In executing any amended or supplemental Indenture, the Trustee will be entitled

to receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 14.03, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental Indenture or other document is authorized or permitted by or not in breach of this Indenture and that such amendment is the legal, valid and binding obligation of the Issuer enforceable against it in accordance with its terms, subject to customary exceptions, and complies with the provisions of this Indenture.

ARTICLE 10. GUARANTEES

Section 10.01 *Note Guarantee*

(a) Subject to this Article 10, the Guarantor 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, that:

(1) the principal of, premium, if any, and interest on, or Additional Amounts, if any, in respect to the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest and Additional Amounts on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will 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 Guarantor will be jointly and severally obligated to pay the same immediately. The Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantor hereby agrees that its obligations hereunder are 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 any Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of any Issuer, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenants that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to an Issuer, any Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to either an Issuer or any Guarantor, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) The Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of

all obligations guaranteed hereby. The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantor for the purpose of this Note Guarantee. The Guarantor will have the right to seek contribution from any non-paying Note Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02 *Limitation on Guarantor Liability*

The Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy

Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar national, federal, local or state law to the extent applicable to the Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantor hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that 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, if any, in respect of the obligations of such other Guarantor, if any, under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.03 *Execution and Delivery of Note Guarantee*

The Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer or director whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantor.

The Issuer shall cause any Restricted Subsidiary so required by Section 4.15, to execute a Supplemental Indenture in the form of Exhibit E to this Indenture in accordance with Section 4.15 and this Article 10.

Section 10.04 *Note Guarantee Releases*

The Issuer will not cause or permit, directly or indirectly, any Note Guarantee to be released other than:

- (1) upon consummation of the LCPR Group Assumption in accordance with Section 5.03;
- (2) in the case of a Guarantor that is prohibited or restricted by applicable Law from guaranteeing the Notes;
- (3) upon the Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the Notes and this Indenture as provided in and in accordance with Articles 8 and 12, respectively;
- (4) as described in Article 9;
or
- (5) upon the full and final payment and performance of all obligations of the Issuer and the Guarantor under the Notes and this Indenture.

Notwithstanding any of the foregoing, in all circumstances a Note Guarantee shall only be released if the Guarantor has delivered 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.

The Trustee and the Security Trustee shall take all necessary actions, including the granting of releases or waivers under the Collateral Sharing Agreement, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications to its satisfaction.

Section 10.05 *Proceeds Loan Guarantee Releases.*

The Proceeds Loan Borrower will not cause or permit, directly or indirectly, any Proceeds Loan Guarantee to be released, except that a Proceeds Loan Guarantee will be automatically and unconditionally released:

- (1) upon the sale or other disposition of all or substantially all of the Capital Stock of the relevant Proceeds Loan Guarantor pursuant to an Enforcement Sale as provided for in the Intercreditor Agreement or as otherwise provided for under the Intercreditor Agreement;
- (2) in the case of a Subsidiary Proceeds Loan Guarantee, a Permitted Affiliate Parent Guarantee or an Affiliate Subsidiary Proceeds Loan Guarantee, upon the sale or other disposition (including through merger or consolidation but other than pursuant to an Enforcement Sale) in compliance with this Indenture of the Capital Stock of the relevant Proceeds Loan Guarantor (whether directly or through the disposition of a parent thereof), following which such Proceeds Loan Guarantor is no longer a Restricted Subsidiary or a Permitted Affiliate Parent (other than a sale or other disposition to the Company, any Permitted Affiliate Parent or a Restricted Subsidiary);
- (3) in the case of a Parent Proceeds Loan Guarantee, if such Parent Proceeds Loan Guarantor ceases to be a Parent of the Notes Proceeds Loan Borrower or a Permitted Affiliate Parent;

(4) in the case of a Proceeds Loan Guarantor that is prohibited or restricted by applicable Law from guaranteeing the Proceeds Loan;

(5) with respect to the Proceeds Loan Guarantee of the Notes Proceeds Loan only, upon the Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the Notes and this Indenture as provided in Articles 8 or 12, respectively;

(6) with respect to an Additional Proceeds Loan Guarantee given pursuant to Section 4.15, upon release of the guarantee that gave rise to the requirement to issue such Additional Proceeds Loan Guarantee so long as no Event of Default would arise as a result and no other Indebtedness that would give rise to an obligation to give an Additional Proceeds Loan Guarantee is at that time guaranteed by the relevant Proceeds Loan Guarantor;

(7) with respect to Subsidiary Proceeds Loan Guarantors only, upon the release or discharge of such Subsidiary Proceeds Loan Guarantor from its guarantee of Indebtedness of the Company, any Permitted Affiliate Parent and the Subsidiary Proceeds Loan Guarantors under the LCPR Credit Agreement or any other Pari Passu Lien Obligation (including by reason of the termination of the agreement, document or instrument governing the LCPR Credit Agreement or any other Pari Passu Lien Obligation) and/or the guarantee that resulted in the obligation of such Subsidiary Proceeds Loan Guarantor to guarantee the Proceeds Loan, if such Subsidiary Proceeds Loan Guarantor would not then otherwise be required to guarantee the Proceeds Loan pursuant to this Indenture (and treating any guarantees of such Subsidiary Proceeds Loan Guarantor that remain outstanding as Incurred at least 30 days prior to such release or discharge), except a discharge or release by or as a result of payment under such guarantee;

(8) with respect to any Additional Parent Proceeds Loan Guarantors only, upon the release or discharge of such Additional Parent Proceeds Loan Guarantor from its guarantee of any Indebtedness of the Company, any Permitted Affiliate Parent and the Subsidiary Proceeds Loan Guarantors under the LCPR Credit Agreement or any other Pari Passu Lien Obligation (including by reason of the termination of the agreement, document or instrument governing the LCPR Credit Agreement or any other Pari Passu Lien Obligation) and/or if such Additional Parent Proceeds Loan Guarantor would not then otherwise be required to guarantee the Proceeds Loan pursuant to this Indenture, except a discharge or release by or as a result of payment under such guarantee;

(9) in the case of a Subsidiary Proceeds Loan Guarantee, if the relevant Proceeds Loan Guarantor is designated as an Unrestricted Subsidiary in compliance with Section 4.07;

(10) as a result of a transaction permitted by, and in compliance with, Section 5.01;

(11) if such Proceeds Loan Guarantor is an Affiliate Subsidiary and such Affiliate Subsidiary (i) becomes a Subsidiary of the Company or any Permitted Affiliate Parent, (ii) is merged into or with the Company, any Permitted Affiliate Parent or another Restricted Subsidiary that is not a Proceeds Loan Guarantor or (iii) is released pursuant to an Affiliate Subsidiary Release;

(12) as described under Article 9;

(13) upon the full and final payment and performance of all obligations of the Issuer under this Indenture and the Notes; or

(14) as a result of, and in connection with, any Solvent Liquidation.

The Issuer shall take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement, to effectuate any release in accordance with the above provisions.

Section 10.06 *Additional Parent Proceeds Loan Guarantees*

From time to time following the Escrow Release Date (if it occurs), a Parent may be designated as an additional Proceeds Loan Guarantor of the Proceeds Loans (an “*Additional Parent Proceeds Loan Guarantor*”, together with any other Additional Parent Proceeds Loan Guarantors, the “*Parent Proceeds Loan Guarantors*”) by causing it to execute and deliver to the Issuer an accession agreement to the Proceeds Loan Agreement.

Each Additional Parent Proceeds Loan Guarantor will, jointly and severally, with each other Additional Parent Proceeds Loan Guarantor, irrevocably guarantee (each guarantee, an “*Additional Parent Proceeds Loan Guarantee*”, together with each other Additional Parent Proceeds Loan Guarantees, the “*Parent Proceeds Loan Guarantees*”), as primary obligor and not merely as surety, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Notes Proceeds Loan Borrower under the Proceeds Loan, whether for payment of principal of or interest on or in respect of the Proceeds Loan, fees, expenses, indemnification or otherwise. The obligations of any Additional Parent Proceeds Loan Guarantor will be contractually limited under its Additional Parent Proceeds Loan

Guarantee to prevent the relevant Additional Parent Proceeds Loan Guarantee from constituting a fraudulent conveyance under applicable Law, or otherwise to reflect limitations under applicable Law.

Section 10.07 *Additional Subsidiary Proceeds Loan Guarantees*

From time to time following the Escrow Release Date (if it occurs), the Company or the Permitted Affiliate Parent may designate a Restricted Subsidiary as an additional guarantor of the Proceeds Loans (an "*Additional Subsidiary Proceeds Loan Guarantor*"), together with any Additional Parent Proceeds Loan Guarantor, any Permitted Affiliate Parent and any Affiliate Subsidiary, each an "*Additional Proceeds Loan Guarantor*"; and together with the Initial Parent Proceeds Loan Guarantor, the "*Proceeds Loan Guarantors*") by causing it to execute and deliver to the Issuer an accession agreement to the Proceeds Loan Agreement, pursuant to which such Restricted Subsidiary will become a Proceeds Loan Guarantor.

Each Additional Subsidiary Proceeds Loan Guarantor will, jointly and severally, with each other Additional Subsidiary Proceeds Loan Guarantor, irrevocably guarantee (each guarantee, an "*Additional Subsidiary Proceeds Loan Guarantee*", together with any Additional Parent Proceeds Loan Guarantee, any Permitted Affiliate Parent Guarantee and any Affiliate Subsidiary Proceeds Loan Guarantee, each an "*Additional Proceeds Loan Guarantee*"; and together with the Initial Parent Proceeds Loan Guarantees, the "*Proceeds Loan Guarantees*"), as primary obligor and not merely as surety, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Notes Proceeds Loan Borrower under the Proceeds Loan, whether for payment of principal of or interest on or in respect of the Proceeds Loan, fees, expenses, indemnification or otherwise. The obligations of any Additional Subsidiary Proceeds Loan Guarantor will be contractually limited under its Additional Subsidiary Proceeds Loan Guarantee to prevent the relevant Additional Subsidiary Proceeds Loan Guarantee from constituting a fraudulent conveyance under applicable Law, or otherwise to reflect limitations under applicable Law.

Section 10.08 *Permitted Affiliate Parent and Affiliate Subsidiaries*

The Company may from time to time designate an Affiliate as a Permitted Affiliate Parent (each a "*Permitted Affiliate Parent*") by causing it to execute and deliver to the Issuer an accession agreement to the Proceeds Loan Agreement whereby such Permitted Affiliate Parent will provide a Proceeds Loan Guarantee (the "*Permitted Affiliate Parent Guarantee*") and accede as a Permitted Affiliate Parent (the "*Permitted Affiliate Parent Accession*"); provided that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing. References to any Permitted Affiliate Parent include all Permitted Affiliate Parents so designated from time to time. Any Permitted Affiliate Parent Guarantee shall be issued on substantially the same terms as any Additional Parent Proceeds Loan Guarantee.

The Company may designate an Affiliate as an Affiliate Subsidiary by causing it to execute and deliver to the Issuer an accession agreement to the Proceeds Loan Agreement (the "*Affiliate Subsidiary Accession*") whereby the Affiliate Subsidiary will provide a Proceeds

Loan Guarantee (the "*Affiliate Subsidiary Proceeds Loan Guarantee*"); provided that, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing. References to any Affiliate Subsidiary include all Affiliate Subsidiaries so designated from time to time. Any Affiliate Subsidiary Proceeds Loan Guarantee shall be issued on substantially the same terms as any Additional Subsidiary Proceeds Loan Guarantee. The Company may designate that any Affiliate Subsidiary is no longer an Affiliate Subsidiary (the "*Affiliate Subsidiary Release*"); provided that immediately after giving effect to such Affiliate Subsidiary Release, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (A) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries could incur at least \$1.00 of additional indebtedness pursuant to clause (2) of Section 4.09(b) or (B) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such Affiliate Subsidiary Release.

ARTICLE 11. SECURITY

Section 11.01 *Note Security Documents*

The due and punctual payment of the principal of and premium, interest and Additional Amounts, if any, 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 and interest and Additional Amounts (to the extent permitted by Law), if any, on the Notes, and performance of all other monetary obligations of the Issuer and the Guarantor to the Holders or the Trustee under this Indenture or the Notes, according to the terms hereunder or thereunder, will, following the Escrow Release Date, be secured as provided in the Note Security Documents, the Collateral Sharing Agreement and any Additional Collateral Sharing Agreement. Each Holder of Notes, by its acceptance thereof, consents and

agrees to the terms of the Note Security Documents, the Collateral Sharing Agreement and any Additional Collateral Sharing Agreement as the same may be in effect or may be amended from time to time in accordance with their terms, and authorizes and directs the Trustee and the Security Trustee to enter into the Note Security Documents, the Collateral Sharing Agreement and any Additional Collateral Sharing Agreement and to perform their respective obligations and exercise their respective rights thereunder in accordance therewith. The Issuer will deliver to the Trustee copies of all documents delivered to the Security Trustee pursuant to the Note Security Documents, the Collateral Sharing Agreement and any Additional Collateral Sharing Agreement. The Issuer will take, upon request of the Trustee or the Security Trustee, any and all actions reasonably required to cause the Note Security Documents, the Collateral Sharing Agreement and any Additional Collateral Sharing Agreement to create and maintain, as security for the Obligations of the Issuer hereunder, a valid and enforceable perfected Lien in and on the relevant Note Collateral in favor of the Security Trustee.

Section 11.02 *Release of the Note Collateral*

The Issuer will not cause or permit, directly or indirectly, any Lien on the Note Collateral to be released, except that the Liens on the Note Collateral will be automatically and unconditionally released:

- (1) upon the full and final payment and performance of all obligations of the Issuer under this Indenture and the Notes;
- (2) to release and/or re-take a Lien on the Note Collateral to the extent otherwise permitted by the terms of this Indenture (including, without limitation, as may be permitted by Section 4.17);
- (3) with the consent of Holders of at least seventy-five percent (75%) in aggregate principal amount of the outstanding Notes (including without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes);
- (4) following an Event of Default under this Indenture or a default under other Indebtedness secured by the Note Collateral, pursuant to an enforcement in accordance with the Collateral Sharing Agreement;
- (5) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the Notes as provided in Articles 8 or 12, respectively;
- (6) if the Note Collateral is owned by a guarantor that is released from its Note Guarantee in accordance with this Indenture;
- (7) upon consummation of the LCPR Group Assumption in accordance with Section 5.03; or
- (8) in accordance with the Note Security Documents, the Collateral Sharing Agreement and any Additional Collateral Sharing Agreement.

Subject to the provisions of Section 7.01 and 7.02, upon certification by the Issuer, the Trustee and the Security Trustee shall take all necessary actions, including the granting of releases or waivers under the Collateral Sharing Agreement, or any Additional Collateral Sharing Agreement, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications to the satisfaction of the Trustee and the Security Trustee. The Security Trustee and/or Trustee (as applicable) will agree to any release of the security interests created by the Note Security Documents that is in accordance with this Indenture, the Note Security Documents, the Collateral Sharing Agreement and any Additional Collateral Sharing Agreement without requiring any consent of the Holders.

Section 11.03 *Release of the Proceeds Loan Collateral*

The Proceeds Loan Collateral will be automatically and unconditionally released and discharged:

- (1) in the event of a sale or disposition (including through merger or consolidation but other than pursuant to an Enforcement Sale) of assets included in the Proceeds Loan Collateral to a Person that is not (either before or after giving effect to such transaction) the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, provided that such sale or disposition is in compliance with this Indenture, including the provisions described under Section 4.10, or in connection with any other release of a Proceeds Loan Guarantee permitted under this Indenture;
- (2) if the Proceeds Loan Collateral is the Capital Stock of, or an asset of, a Proceeds Loan Guarantor or any of its Subsidiaries, in connection with any sale or disposition of Capital Stock of that Proceeds Loan Guarantor or Subsidiary to a Person that is not (either before or after giving effect to such transaction) the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, provided that such sale or disposition is in compliance with this Indenture, including the provisions of Section 4.10, or if the applicable Subsidiary of which such Capital Stock or assets are pledged is designated as an Unrestricted Subsidiary in compliance with Section 4.07;
- (3) to release and/or re-take any Lien under the Proceeds Loan Security Documents to the extent otherwise permitted by the terms of this Indenture, the Proceeds Loan Security Documents or the Intercreditor Agreement (including, without limitation as may be permitted by Section 4.17);
- (4) if the Proceeds Loan Collateral is owned by a Proceeds Loan Guarantor that is released from its

Proceeds Loan Guarantee in accordance with the terms of this Indenture;

- (5) upon the sale or other disposition of any Proceeds Loan Collateral pursuant to an Enforcement Sale;
- (6) as described in Article 9;
- (7) in connection with any merger or other transaction permitted by, and in compliance with, Section 5.01; provided that any other Lien on such property or assets that secures any other Indebtedness (other than (a) any Indebtedness permitted to be incurred pursuant to clause (15) of Section 4.09(c) and (b) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a)) of the Company, any Permitted Affiliate Parent or any Restricted Subsidiaries is simultaneously released;
- (8) with the consent of holders of at least seventy-five percent (75%) in aggregate principal amount of the Notes (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes);
- (9) if such Proceeds Loan Collateral is Capital Stock of, or an asset of, the Company, any Permitted Affiliate Parent or any Restricted Subsidiary (other than the Capital Stock of the Company and the Notes Proceeds Loan Borrower); provided that any other Lien on such Proceeds Loan Collateral that secures the LCPR Credit Facility or any Pari Passu Lien Obligation, is simultaneously released;
- (10) with respect to any Proceeds Loan Collateral that is transferred to a Receivables Entity pursuant to a Qualified Receivables Transaction, and with respect to any Securitization Obligation that is transferred, in one or more transactions, to a Receivables Entity;
- (11) upon the full and final payment and performance of all obligations of the Issuer and the Guarantor under this Indenture and the Notes; and
- (12) as a result of, and in connection with, any Solvent Liquidation.

In addition, the Liens created by the Proceeds Loan Security Documents will be released in accordance with the Proceeds Loan Security Documents and the Intercreditor Agreement.

Section 11.04 *Limitations on the Collateral*

The Security Interest will be limited as necessary to recognize certain defenses generally available to providers of Security Interest (including those that relate to fraudulent conveyance or transfer, thin capitalization, voidable preference, financial assistance, corporate purpose, capital maintenance or similar Laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable Law.

Section 11.05 *Authorization of Actions to Be Taken by the Security Trustee*

Subject to the provisions of Section 7.01 and 7.02, the Security Trustee may, at the direction and for the benefit of the Trustee or the requisite Holders, take all actions it deems necessary or appropriate in order to:

- (1) enforce any of the terms of the Note Security Documents;
- (2) release any Lien created by any Note Security Document or Proceeds Loan Guarantee in accordance with the terms of this Indenture or the Intercreditor Agreement; and
- (3) collect and receive any and all amounts payable in respect of the obligations of the Issuer hereunder.

The Security Trustee, at the direction and for the benefit of the Trustee or the requisite Holders, will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Note Security Documents, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement or this Indenture, and such suits and proceedings as the Security Trustee 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 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).

Notwithstanding any other provision of this Indenture, neither the Trustee nor the Security Trustee has any responsibility for the validity, perfection, priority or enforceability of any Lien, Note Security Document or other security interest and shall have no obligation to take any action to procure or maintain such validity, perfection, priority or

enforceability nor shall either the Trustee or the Security Trustee be responsible for the sufficiency, validity or adequacy of any security granted by the Note Security Document.

Section 11.06 *Authorization of Receipt of Funds by the Security Trustee Under the Note Security Documents*

The Security Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Note 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, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement and the Note Security Documents. All such payments to the Security Trustee, or upon its order, shall be valid and, to the extent of the same so paid, effective to satisfy and discharge the liability for moneys payable under the Notes, this Indenture and the Note Security Documents.

Section 11.07 *Waiver of subrogation*

Each Issuer and Grantor under the Note Security Documents agrees that it shall not exercise any right of subrogation in relation to the Holders in respect of any obligations secured pursuant to the Note Security Documents until payment in full of all obligations secured thereby.

Section 11.08 *Termination of Security Interest*

Upon the payment in full of all obligations of the Issuer under this Indenture and the Notes, or upon Legal Defeasance, the Trustee will, at the request of the Issuer, deliver a certificate to the Security Trustee stating that such obligations have been paid in full, and instruct the Security Trustee to release the Liens pursuant to this Indenture and the Note Security Documents.

ARTICLE 12.

SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge*

(a) This Indenture, the Note Security Documents, the Covenant Agreement, and, subject to Section 7.07, the rights, duties and obligations of the Trustee, the Security Trustee and the Holders under the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to a Paying Agent or Registrar for cancellation; or

(B) (i) all Notes that have not been delivered to a Paying Agent or Registrar for cancellation (a) have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or (b) will become due and payable within one year and (ii) the Issuer or a Proceeds Loan Obligor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash, Cash Equivalents, U.S. Government Obligations or a combination thereof, in each case, denominated in U.S. dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to a Paying Agent or Registrar for cancellation for principal, premium and Additional Amounts (if any) and accrued interest to the date of maturity or redemption;

(2) the Issuer or the Guarantor has paid or caused to be paid all other amounts payable by it under this Indenture; and

(3) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the Redemption Date, as the case may be.

(b) In addition, the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent to satisfaction and discharge have been satisfied.

(c) In addition, if:

(1) part of the Notes (the "Called Notes") have become irrevocably due and payable by reason of the mailing or delivery of an unconditional notice of redemption or otherwise;

(2) the Issuer or any Proceeds Loan Obligor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, with respect to the Called Notes, cash, Cash

Equivalents, US Government Obligations or a combination thereof, in each case, denominated in dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Called Notes for principal, premium and Additional Amounts (if any) and accrued interest to the Redemption Date; and

(3) the Company or any Permitted Affiliate Parent has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Called Notes on the Redemption Date,

then the Called Notes will not constitute Indebtedness under this Indenture, In addition, the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, in each case, stating that all conditions precedent to such Notes not constituting Indebtedness have been satisfied.

(d) Notwithstanding the satisfaction and discharge of this Indenture if money has been deposited with the Trustee pursuant to Section 12.01(a)(1)(B), the provisions of Section 8.06 will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 *Application of Trust Money*

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 12.01 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 acting as its own 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 U.S. dollars or U.S. dollar-denominated non-callable U.S. Government Obligations in accordance with Section 12.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; *provided* that if the Issuer has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from U.S. dollars or U.S. dollar-denominated non-callable U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE 13. LIMITED RECOURSE OBLIGATIONS

Section 13.01 *Limited Recourse Obligations*

(a) The obligations of the Issuer and the Guarantor under this Indenture, the Notes and the Note Security Documents will be limited as set forth in this Indenture.

(b) All payments to be made by the Issuer and the Guarantor under this Indenture (including any Additional Amounts), the Notes and the Note Security Documents to which it is a party will be made only from and to the extent of such sums received or recovered by or on behalf of the Issuer, the Guarantor, the Trustee or the Security Trustee from the Note

Collateral, including the Issuer's rights under the Proceeds Loans and its other assets, and none of the Trustee, the Security Trustee, the Paying Agents, the Registrar or the Holders of Notes will have any further recourse to the Issuer and the Guarantor in respect thereof in the event that the amount due and payable by the Issuer and the Guarantor under this Indenture, the Notes and the Note Security Documents exceeds the amounts so received or recovered under the Note Collateral or its other assets (the "*Limited Recourse Restrictions*").

(c) The Trustee, the Security Trustee, the Paying Agents, the Registrar and the Holders of Notes each agree that neither they, nor any person acting on their behalf, will be entitled at any time to institute against the Issuer, or join any institution against the Issuer of any bankruptcy, reorganisation, arrangement, insolvency, examinership, winding-up or liquidation proceedings, proceedings for the appointment of a liquidator, examiner, administrator or other similar official or other proceedings under any applicable insolvency or similar Law in connection with any obligations of the Issuer owed to any of the Trustee, the Security Trustee, the Paying Agents, the Registrar and the Holders of Notes under the Notes or this Indenture, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain declaration or judgment as to the obligations of the Issuer in relation thereto (the "*Non-Petition Restrictions*").

(d) Holders of Notes will not have a direct claim on the cash flow or assets of the Company, any Permitted Affiliate Parent or any of their respective Subsidiaries, and none of the Company, any Permitted Affiliate Parent or any of their respective Subsidiaries will have any obligation, contingent or otherwise, to pay amounts due under the Notes, or to make funds available to the Issuer for those payments, other than the obligations of the Proceeds Loan Obligors to make payments to the Issuer as the lender under the Proceeds Loan.

(e) Although the Holders of Notes will benefit from the Covenant Agreement, none of the Trustee, the Security Trustee or the Holders of Notes will be entitled to exercise any rights or remedies under the Covenant Agreement against any Proceeds Loan Obligor, other than the rights to instruct the Issuer to accelerate or otherwise enforce the Issuer's rights under the Proceeds Loan or the Proceeds Loan Guarantees in accordance with the terms thereof and the Collateral Sharing Agreement.

(f) Nothing in this Section 13.01 will limit the ability of the Holders of the Notes or the Trustee to accelerate the Notes or exercise other remedies in accordance with Article 6.

ARTICLE 14. **MISCELLANEOUS**

Section 14.01 Notices

(a) Any notice or communication by the Issuer or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer:

LCPR Senior Secured Financing Designated Activity Company Attention: Directors
32 Molesworth Street
Dublin 2 Ireland
Telephone:
Fax:
Email:

with a copy to:

LiLAC Communications Inc. 1550 Wewatta Street, Suite 710
Denver, CO 80202
Attn: John M. Winter, Senior Vice President Email:

If to the Trustee:

BNY Mellon Corporate Trustee Services Limited One Canada Square
London E14 5AL United Kingdom
Fax:
Attention: Corporate Trust Administration

(b) The Issuer or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

(c) All notices and communications addressed to the Issuer or the Trustee at the addresses set forth in this Section 14.01 (or such other address as may be designated hereunder) (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

(d) All notices to the Holders (while any Notes are represented by one or more Global Notes) shall be delivered by or on behalf of the Issuer to DTC for communication to entitled account Holders.

(e) So long as any Notes are listed on the International Stock Exchange and permission has been granted to deal in the Notes on the Official List of The International Stock Exchange and the rules of the International Stock Exchange so require, any such notice to the Holders of the relevant Notes by the Issuer shall also be published in a newspaper having a general circulation in the Channel Islands or, to the extent and in the manner permitted by such rules, posted on the official website of the International Stock Exchange and, in connection with any redemption, the Company or the Issuer will notify the International Stock Exchange of any change in the principal amount of Notes outstanding. In addition, for so long as any Notes are represented by Global Notes, all notices to Holders of the Notes will be delivered by or on behalf of the Issuer to DTC. Additionally, in the event the Notes are in the form of Definitive Registered Notes, notices will be sent, by first-class mail, with a copy to the Trustee, to each Holder at such Holder's address as it appears on the registration books of the Registrar. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. If and so long as such Notes are listed on any other securities exchange, notices will also be given in accordance with any applicable requirements of such securities exchange.

(f) Notices given by publication will be deemed given on the first date on which publication is made, notice to Holders of Global Notes will be deemed given on the date such notice is given to the Depositary and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing. Failure to deliver a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

(g) If a notice or communication is mailed or otherwise delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

(h) If the Issuer mails or otherwise delivers a notice or communication to Holders, it will mail or otherwise deliver a copy to the Trustee and each Agent at the same time

(i) Any notices provided by the Issuer to the Trustee or Agents shall be in English or accompanied by a certified and in the event of a conflict between the notice and such translation, the translation shall prevail.

Section 14.02 Communication by Holders with Other Holders

Holders may communicate pursuant to TIA § 312(b) as if this Indenture were required to be qualified under the TIA with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c) as if this Indenture were required to be qualified under the TIA.

Section 14.03 Certificate and Opinion as to Conditions Precedent

Upon any request or application by the Issuer to the Trustee or Security Trustee, as applicable, to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee or the Security Trustee, as applicable, (which must include the statements set forth in Section 14.04) 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

(2) an Opinion of Counsel in form reasonably satisfactory to the Trustee or the Security Trustee, as applicable, (which must include the statements set forth in Section 14.04) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 14.04 Statements Required in Certificate or Opinion

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 14.05 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 14.06 No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator, member or stockholder of the Issuer, the Company, any Permitted Affiliate Parent, any of their respective parent companies or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer, the Company or any Proceeds Loan Obligor under the Notes, this Indenture, the Note Security Documents, the Proceeds Loan Security Documents, the Covenant Agreement, the Proceeds Loan Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement, and/or any Additional Intercreditor Agreement, as applicable, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 14.07 Currency Indemnity

The sole currency of account and payment for all sums payable by the Issuer with respect to this Indenture or the Notes under this Indenture is dollars. Any amount received or recovered in a currency other than dollars (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company, any Subsidiary or otherwise) by the Trustee, Security Trustee or any other person in respect of any sum expressed to be due

to it from the Issuer will constitute a discharge of the Issuer only to the extent of the dollar amount, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that dollar amount is less than the dollar amount expressed to be due to the recipient under this Indenture or any Note, the Issuer will indemnify the recipient against any loss sustained by it as a result. In any event the Issuer will indemnify the recipient against the cost of making any such purchase.

For the purposes of this indemnity, it will be sufficient for the Holder, the Trustee or the Security Trustee to certify that it would have suffered a loss had an actual purchase of dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of dollars on such date had not been practicable, on the first date on which it would have been practicable). These indemnities constitute a separate and independent obligation from the other obligations of the Issuer, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder, the Trustee, Security Trustee or any other Person and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Indenture or any Note or any other judgment or order.

Section 14.08 *Governing Law*

THE INTERNAL LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THIS INDENTURE AND THE NOTES.

Section 14.09 *Submission to Jurisdiction; Appointment of Agent for Service*

To the fullest extent permitted by applicable Law, each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of and venue in any federal or state court in the Borough of Manhattan in the City of New York, County and State of New York, United States

of America, in any suit or proceeding based on or arising out of or under or in connection with this Indenture and the Notes and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. The Issuer and each Note Guarantor, to the fullest extent permitted by applicable Law, irrevocably and fully waives the defense of an inconvenient forum to the maintenance of such suit or proceeding, and irrevocably and fully waives any right to trial by jury, and the Issuer hereby irrevocably designates and appoints LCPR Loan Financing LLC (the "*Registered Agent*") (whose registered office as of the date hereof is Suite 301, 4001 Kennett Pike County of New Castle, Wilmington DE 19807, United States), as its registered agent upon whom process may be served in any such suit or proceeding. The Issuer represents that it has notified the Registered Agent of such designation and appointment and that the Registered Agent has accepted the same in writing. The Issuer further agrees that service of process upon its Registered Agent and written notice of said service to the Issuer mailed by first class mail or delivered to its Registered Agent shall be deemed in every respect effective service of process upon the Issuer in any such suit or proceeding. Nothing herein shall affect the right of any person to serve process in any other manner permitted by Law. The Issuer agrees that a final action in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other lawful manner.

The Issuer hereby irrevocably waives, to the extent permitted by Law, any immunity to jurisdiction to which it may otherwise be entitled (including, without limitation, immunity to pre-judgment attachment, post-judgment attachment and execution) in any legal suit, action or proceeding against it arising out of or based on this Indenture, the Notes or the transactions contemplated hereby.

The provisions of this Section 14.09 are intended to be effective upon the execution of this Indenture and the Notes without any further action by the Issuer or the Trustee and the introduction of a true copy of this Indenture into evidence shall be conclusive and final evidence as to such matters.

Section 14.10 *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 its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.11 *Successors*

All agreements of the Issuer in this Indenture and the Notes will bind its successors.

All agreements of the Trustee in this Indenture will bind its successors. Section 14.12 *Severability*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 14.13 *Counterpart Originals*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 14.14 *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 will in no way modify or restrict any of the terms or provisions hereof.

Section 14.15 *Prescription*

Claims against the Issuer for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Section 14.16 *USA 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 requires all financial institutions 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 they will provide BNY Mellon Corporate Trustee Services Limited such information as it may request, from time to time, in order for The Bank of New York Mellon Group and its subsidiaries 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]

Dated as of October 25, 2019

LCPR Senior Secured Financing Designated Activity
Company,
as Issuer

By:

Name:
Title:

Dated as of October 25, 2019

LCPR Loan Financing LLC, as Guarantor
By: Maples Fiduciary Services (Delaware) Inc., its Manager

By: ____ Name:
Title:

(Signature page to the Indenture)

BNY Mellon Corporate Trustee Services Limited,
as Trustee

By: Name: Title:

The Bank of New York Mellon , London Branch
as Principal Paying Agent

By: ____

Name: Title:

The Bank of New York Mellon, as Transfer Agent and Registrar

By: ____

Name: Title:

The Bank of Nova Scotia as Security Trustee

By: _____

Name:

Title:

EXHIBIT A

EXHIBIT A

FORM OF GLOBAL NOTE

[Face of Global Note]

LCPR Senior Secured Financing Designated Activity Company 6.750% Senior Secured Notes due 2027

No. []

CUSIP: [for Reg S G53431 AA3] [for 144A 50201D AA1] ISIN: [for Reg S
USG53431AA32] [for 144A US50201DAA19]

\$__ Issue Date: ____

LCPR Senior Secured Financing Designated Activity Company, a designated activity company limited by shares incorporated under the laws of Ireland, having its registered office at 32 Molesworth Street, Dublin, Ireland, registered with the Irish Companies Register Office under number 657415, for value received, promise to pay to Cede & Co., or registered assigns, upon surrender hereof, the principal sum as set forth on Schedule A attached hereto on October 15, 2027 (with such adjustments as are listed in such schedule).

Capitalized terms used herein shall have the same meanings assigned to them in the Indenture referred to below unless otherwise indicated.

Interest Payment Dates: April 15 and October 15.

Regular Record Date: One Clearing System Business Day immediately preceding the related Interest Payment Date.

Upon the consummation of the LCPR Group Assumption, LCPR Senior Secured Financing Designated Activity Company, the Fold-In Issuer and the Trustee will execute and deliver an accession agreement (a "*Note Accession Agreement*") in form and substance substantially similar to Schedule B hereto and a supplemental indenture, an accession agreement or similar agreement substantially in the form of Exhibit F to the Indenture pursuant to which (i) the Fold- In Issuer will accede to this Note and assume all obligations of LCPR Senior Secured Financing Designated Activity Company as Issuer under this Note and (ii) LCPR Senior Secured Financing Designated Activity Company will be released from its obligations under this Note.

Additional provisions of this Note are set forth on the other side of this Note.

(Signature pages to follow)

A-1

IN WITNESS WHEREOF, LCPR Senior Secured Financing Designated Activity Company has caused this Note to be signed by its duly authorized officer.

Dated: ____

LCPR Senior Secured Financing Designated Activity Company
AS ISSUER

By: Name:

Title:

(Signature page to Global Note)

Certificate of Authentication

This is one of the Notes referred to in the within-mentioned Indenture:

BNY Mellon Corporate Trustee Services Limited, as Trustee

By: Authorized Signatory

6.750% SENIOR SECURED NOTES DUE 2027

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) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE; (II) THE TRUSTEE OR THE TRANSFER AGENT MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE; AND (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS GLOBAL 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 DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS 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, 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.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT [IN THE CASE OF RULE 144A NOTES: IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) ("RULE 144A")] [IN THE CASE OF REGULATION S NOTES: IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S")], (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DAY ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT

TO RULE 144A UNDER THE U.S. SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE

(E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER

AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTING THIS NOTE (OR AN INTEREST IN THE NOTE REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF),

(I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, (THE "CODE"), APPLIES, (III) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA)) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S AND/OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A "BENEFIT PLAN INVESTOR"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS UNDER SECTIONS 404 AND 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); AND (2) NONE OF THE ISSUER, THE INITIAL PURCHASERS, NOR ANY OF THEIR RESPECTIVE AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND NO ADVICE PROVIDED BY THE ISSUER, THE INITIAL PURCHASERS, OR ANY OF THEIR RESPECTIVE AFFILIATES CONSTITUTES "INVESTMENT ADVICE" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE) IN CONNECTION WITH THIS NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THIS NOTE.

EXHIBIT A

[Back of Global Note]

The term "Issuer" means (i) prior to the date a Note Accession Agreement is delivered in accordance with paragraph (E) below, LCPR Senior Secured Financing Designated Activity Company and any and all successors thereto and (ii) following the date a Note Accession Agreement is delivered in accordance with paragraph (E) below, the Fold-In Issuer and any and all successors thereto. Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(A) *INTEREST.* The Issuer promises to pay interest on the principal amount of this Note at 6.750% per annum from the date of issuance until maturity and shall pay the Additional Amounts payable pursuant to Section 4.18 of the Indenture. The Issuer will pay interest and Additional Amounts, if any, 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*"); *provided* that the Holders will not be entitled to any further interest or other payment as a result of any such delay. 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; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a Regular Record Date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be

____. The Issuer shall pay interest (including post-petition interest in any proceeding under any bankruptcy, insolvency, reorganization or other similar law) on overdue principal and premium, if any, at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any bankruptcy, insolvency, reorganization or other similar law) on overdue instalments of interest and Additional Amounts (without regard to any applicable grace periods) at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(B) *METHOD OF PAYMENT.* The Issuer will pay cash interest on the Notes and Additional Amounts to the Persons who are registered Holders at the close of business on Clearing System Business Day immediately preceding the Interest Payment Date, even if such Notes are cancelled after such Regular Record Date and on or before such Interest Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest. Payment of principal, premium and Additional Amounts, if any, and interest on the Notes will be made to the Depository or its nominee as the registered

Holder of the Global Notes, by wire transfer of immediately available funds. The rights of Holders of Notes to receive the payments of principal, premium, if any, interest, and Additional Amounts, if any, on Global Notes are subject to the applicable procedures of the Depositary. Such payments shall be in U.S. dollars.

(C) *PAYING AGENT AND REGISTRAR.* Initially, The Bank of New York Mellon, London Branch will act as Principal Paying Agent. Initially, The Bank of New York Mellon will act as Transfer Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer may act as Registrar or Paying Agent.

(D) *INDENTURE.* The Issuer issued the Notes under an Indenture, dated as of October 25, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “*Indenture*”), among, *inter alios*, the Issuer and the Trustee named therein. The terms of the Notes include those stated in the Indenture and the Notes are subject to all such terms of the Indenture. Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

EXHIBIT A

(E) *NOTE ACCESSION AGREEMENT.* The Trustee will sign any Note Accession Agreement authorized pursuant to this Note. In executing a Note Accession Agreement, the Trustee will be entitled to receive and will be fully protected in relying upon, in addition to the documents required by Section 14.03 of the Indenture, an Officer’s Certificate stating that the execution of such Note Accession Agreement is authorized, permitted by, not in breach of or complies with the provisions of this Note and the Indenture and an Opinion of Counsel that such Note Accession Agreement is the legal, valid and binding obligation of each of LCPR Senior Secured Financing Designated Activity Company and the Fold-In Issuer enforceable against them in accordance with its terms, subject to customary exceptions, and is authorized, permitted by, not in breach of or complies with the provisions of this Note and the Indenture. Upon the effectiveness of such Note Accession Agreement, LCPR Senior Secured Financing Designated Activity Company shall be fully released from all of its obligations under the Notes and the Indenture.

(F) *INTERCREDITOR AGREEMENTS AND NOTE SECURITY DOCUMENTS.* Each Holder of the Notes, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture, the Note Security Documents and the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement and/or any Additional Intercreditor Agreement, as applicable, as the same may be amended from time to time, and acknowledges that the claims of Holders are subject to the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement and/or any Additional Intercreditor Agreement, as applicable. Each Holder, by accepting a Note, authorizes and directs the Trustee and the Security Trustee to, on such Holder’s behalf, (a) make all undertakings, representations, offers and agreements of the Trustee and the Security Trustee, as the case may be, set forth in the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Covenant Agreement, the Intercreditor Agreement and/or any Additional Intercreditor Agreement, as applicable, and the Note Security Documents. Each Holder, by accepting a Note, authorizes and directs the Security Trustee to (a) execute the Note Security Documents, (b) make all undertakings, representations, offers and agreements of the Security Trustee in the Note Security Documents and (c) take all actions called for to be taken by the Security Trustee in the Note Security Documents.

(G) *ADDITIONAL AMOUNTS.* The Issuer will pay to the Holders any Additional Amounts as may become payable under Section 4.18 of the Indenture.

(H) *REDEMPTION AND REPURCHASE; DISCHARGE PRIOR TO REDEMPTION*
OR

MATURITY.

- (a) This Note is subject to optional redemption, and may be the subject of a Change of Control Offer or an Asset Disposition Offer, as further described in the Indenture. There is no sinking fund or mandatory redemption applicable to this Note.
- (b) If the Issuer deposits with the Trustee money or U.S. Government Obligations sufficient to pay the then outstanding principal of, premium, if any, and accrued interest on the Notes to redemption or maturity, the Issuer may in certain circumstances be discharged from the Indenture and the Notes or may be discharged from certain of their obligations under certain provisions of the Indenture.

EXHIBIT A

(I) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Global Notes are in global registered form without coupons attached and in minimum denominations of \$200,000 and integral multiples of \$1,000 above \$200,000. The Global Notes will represent the aggregate principal amount of all the Notes issued and not yet cancelled other than Definitive Registered Notes. The transfer of Notes will be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements, transfer documents and

opinions, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to authenticate, register the transfer of or exchange any Note or certain portions of a Note.

(J) *PERSONS DEEMED OWNERS.* The registered Holder of a Note will be treated as its owner for all purposes.

(K) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Notes, the Note Security Documents, the Intercreditor Agreement, and/or any Additional Intercreditor Agreement, as applicable, may be amended, or default may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Notes. Without notice to or consent of any Holder, the Issuer, the Company and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency.

(L) *DEFAULTS AND REMEDIES.* Except as set forth in Section 6.02 of the Indenture, if an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding may declare all the Notes to be due or payable. If a bankruptcy or insolvency default with respect to the Issuer, the Company, any Proceeds Loan Obligor or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03 of the Indenture), would constitute a Significant Subsidiary occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies with respect to the Note Security Documents.

(M) *TRUSTEE DEALINGS WITH ISSUER.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer, or its Affiliates, and may otherwise deal with the Issuer, or its Affiliates, as if it were not the Trustee.

(N) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator, member or stockholder of the Issuer, the Company, any Permitted Affiliate Parent, any of their respective parent companies or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer, the Company or any Proceeds Loan Obligor under this Note, the Indenture, the Note Security Documents, the Proceeds Loan Security Documents, the Covenant Agreement, the Proceeds Loan Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement, and/or any Additional Intercreditor Agreement, as applicable, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(O) *AUTHENTICATION.* This Note shall not be valid until authenticated by the manual signature of the Trustee or another Authenticating Agent.

EXHIBIT A

(P) *GOVERNING LAW.* THE INTERNAL LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE.

(Q) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(R) *CUSIP, ISIN NUMBERS AND COMMON CODES.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices as a convenience to Holders. The Issuer has caused ISIN numbers to be printed on the Notes and the Trustee may use such ISIN numbers in notices as a convenience to Holders. The Issuer has caused Common Codes to be printed on the Notes and the Trustee may use such Common Codes in notices as a convenience to Holders. No representation is made as to the accuracy of any such numbers either as printed on the Notes or as contained in any notice and reliance may be placed only on the other identification numbers placed thereon. The Issuer will promptly notify the Trustee and each Agent of any change in the CUSIP, ISIN and/or Common Code number.

(S) *COPY OF INDENTURE AND OTHER AGREEMENTS.* The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture, the Notes, the Note Security Documents, the Proceeds Loan Security Documents, the Covenant Agreement, the Proceeds Loan Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement, and/or any Additional Intercreditor Agreement, as applicable. Requests may be made to the Issuer, c/o LCPR Senior Secured Financing Designated Activity Company, 32 Molesworth Street, Dublin, Ireland, Attn: Directors, Fax:.

EXHIBIT A

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint

to transfer this Note on the books of the 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).

EXHIBIT A

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

Section 4.10 Section 4.14

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$____

Date: ____

Your Signature:____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:____ Signature Guarantee*: ____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

EXHIBIT A

SCHEDULE A

EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The initial 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 Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized officer of Transfer Agent</u>

EXHIBIT A

SCHEDULE B

FORM OF NOTE ACCESSION AGREEMENT TO GLOBAL NOTE

This ACCESSION AGREEMENT (this "*Agreement*"), dated as of ___, is made by LCPR Senior Secured Financing Designated Activity Company a designated activity company limited by shares, incorporated under the laws of Ireland, having its registered office at 32 Molesworth Street, Dublin, Ireland, registered with the Companies Registration Office of Ireland under number 657415 (the "*Issuer*"), ___ (the "*Fold-In Issuer*") and BNY Mellon Corporate Trustee Services Limited, as the Trustee ("*Trustee*"), under the Global Notes referred to below.

WHEREAS, the Issuer has heretofore executed and delivered one or more global notes (each a "*Global Note*"), dated as of ___, in aggregate principal amount of \$ ___ of its 6.750% Senior Secured Notes due 2027, pursuant to the terms of the Indenture dated as of October 25, 2019 among the Issuer and the Trustee, among others (as amended, restated, supplemented or otherwise modified from time to time, the "*Indenture*").

WHEREAS, the Indenture provides that under certain circumstances the Fold-In Issuer shall execute and deliver to the Trustee this Agreement pursuant to which the Fold-In Issuer shall accede to the Global Notes, as Fold-In Issuer, and assume all of the obligations of Issuer under each such Global Note and the Indenture.

WHEREAS, [the Debt Pushdown took place on [].]

WHEREAS, each Global Note provides that upon the execution and delivery of this Agreement, the Issuer shall be released from its obligations under such Global Note and the Indenture.

WHEREAS, pursuant to Article 5 of the Indenture and Clause (E) of each Global Note, the Trustee is authorized to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Fold-In Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used in this Agreement and not otherwise defined in this Agreement shall have the meanings ascribed to them in the Indenture.

2. AGREEMENT TO ACCEDE. The Fold-In Issuer hereby agrees to accede, as Issuer, to the Global Notes on the terms and conditions set forth in this Agreement and the Global Notes. In particular connection with such succession, the Fold-In Issuer agrees (a) to be bound by all of the covenants, stipulations, promises and agreements set forth in the Global Notes and (b) to perform in accordance with its terms all of the obligations which by the terms of the Global Notes are required to be performed by the Issuer. Upon execution and delivery of this Agreement and a supplemental indenture, an accession agreement or similar agreement substantially in the form of Exhibit F to the Indenture by the parties thereto, LCPR Senior Secured Financing Designated Activity Company will be fully released from all of its obligations under this Global Note and the Indenture.

3. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS AGREEMENT.

EXHIBIT A

4. COUNTERPARTS. The parties may sign any number of copies of this Agreement. Each signed copy shall be an original, but all of them together represent the same agreement.

5. EFFECT OF HEADINGS. The section headings herein are for convenience only and shall not affect the construction hereof.

6. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity of sufficiency of this Agreement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer or the Fold-In Issuer.

7. RATIFICATION OF GLOBAL NOTES AND THE INDENTURE; ACCESSION AGREEMENT PART OF GLOBAL NOTE AND THE INDENTURE. Except as expressly amended hereby, each Global Note and the Indenture are in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Agreement shall form a part of the Global Notes and the Indenture for all purposes.

8. SUCCESSORS. All covenants and agreements in this Agreement by the parties hereto shall bind their successors.

(Signature page to follow)

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and attested, as of the date first above written.

LCPR SENIOR SECURED FINANCING DESIGNATED ACTIVITY COMPANY

By:___ Name:
Title:

as the Fold-Issuer

By:___ Name:
Title:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

By:___ Name:
Title:

EXHIBIT B

EXHIBIT B

FORM OF DEFINITIVE REGISTERED NOTE

[Face of Definitive Registered Note]

No.

6.750% Senior Secured Notes due 2027

\$___

LCPR Senior Secured Financing Designated Activity Company 32 Molesworth Street
Dublin Ireland

LCPR Senior Secured Financing Designated Activity Company, a designated activity company limited by shares, incorporated under the laws of Ireland, having its registered office at 32 Molesworth Street, Dublin, Ireland, registered with the Companies Registration Office of Ireland under number 657415, for value received, promise to pay to Cede & Co., or

registered assigns, upon surrender hereof, the principal sum as set forth on Schedule A attached hereto on October 15, 2027 (with such adjustments as are listed in such schedule).

Capitalized terms used herein shall have the same meanings assigned to them in the Indenture referred to below unless otherwise indicated.

Interest Payment Dates: April 15 and October 15.

Regular Record Date: April 1 and October 1 immediately preceding the related Interest Payment Date.

Upon the consummation of the LCPR Group Assumption, LCPR Senior Secured Financing Designated Activity Company, the Fold-In Issuer and the Trustee will execute and deliver an accession agreement (a "*Note Accession Agreement*") in form and substance substantially similar to Schedule B hereto and a supplemental indenture, an accession agreement or similar agreement substantially in the form of Exhibit F to the Indenture pursuant to which (i) the Fold-In Issuer will accede to this Note and assume all obligations of LCPR Senior Secured Financing Designated Activity Company as Issuer under this Note and (ii) LCPR Senior Secured Financing Designated Activity Company will be released from its obligations under this Note.

Additional provisions of this Note are set forth on the other side of this Note.

(Signature pages to follow)

B-1

IN WITNESS WHEREOF, LCPR Senior Secured Financing Designated Activity Company has caused this Note to be signed by its duly authorized officer.

Dated:

LCPR SENIOR SECURED FINANCING DESIGNATED ACTIVITY COMPANY
AS ISSUER

By: Name:

Title:

(Signature page to Definitive Registered Note)

Certificate of Authentication

This is one of the Notes referred to in the within-mentioned Indenture:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED,
as Trustee

By: Authorized Signatory

EXHIBIT B

6.750% SENIOR SECURED NOTES DUE 2027

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT [IN THE CASE OF RULE 144A NOTES: IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) ("RULE 144A")] [IN THE CASE OF REGULATION S NOTES: IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S")], (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DAY ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER

THE U.S. SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTING THIS NOTE (OR AN INTEREST IN THE NOTE REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL

EXHIBIT B

REVENUE CODE OF 1986, AS AMENDED, (THE "CODE"), APPLIES, (III) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA)) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S AND/OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A "BENEFIT PLAN INVESTOR"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS UNDER SECTIONS 404 AND 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); AND (2) NONE OF THE ISSUER, THE INITIAL PURCHASERS, NOR ANY OF THEIR RESPECTIVE AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY THE ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND NO ADVICE PROVIDED BY THE ISSUER, THE INITIAL PURCHASERS, OR ANY OF THEIR RESPECTIVE AFFILIATES CONSTITUTES "INVESTMENT ADVICE" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE) IN CONNECTION WITH THIS NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THIS NOTE.

EXHIBIT B

[Back of Definitive Registered Note]

The term "Issuer" means (i) prior to the date a Note Accession Agreement is delivered in accordance with paragraph (E) below, LCPR Senior Secured Financing Designated Activity Company and any and all successors thereto and (ii) following the date a Note Accession Agreement is delivered in accordance with paragraph (E) below, the Fold-In Issuer and any and all successors thereto. Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(A) *INTEREST.* The Issuer promises to pay interest on the principal amount of this Note at 6.750% per annum from the date of issuance until maturity and shall pay the Additional Amounts payable pursuant to Section 4.18 of the Indenture. The Issuer will pay interest and Additional Amounts, if any, 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*"); *provided that* the Holders will not be entitled to any further interest or other payment as a result of any such delay. 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; *provided that* if there is no existing Default in the payment of interest, and if this Note is authenticated between a Regular Record Date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such

next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be _____. The Issuer shall pay interest (including post-petition interest in any proceeding under any bankruptcy, insolvency, reorganization or other similar law) on overdue principal and premium, if any, at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any bankruptcy, insolvency, reorganization or other similar law) on overdue instalments of interest and Additional Amounts (without regard to any applicable grace periods) at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(B) *METHOD OF PAYMENT*. The Issuer will pay cash interest on the Notes and Additional Amounts to the Persons who are registered Holders at the close of business on the April 1 and October 1 immediately preceding the Interest Payment Date, even if such Notes are cancelled after such Regular Record Date and on or before such Interest Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest. Principal, premium, if any, interest, and Additional Amounts, if any, on the Definitive Registered Notes will be payable at the office of the Principal Paying Agent in London, except that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the holders of Definitive Registered Notes as such address appears in the Register of Holders of Definitive Registered Notes. Such payments shall be in U.S. dollars. Holders must surrender their Definitive Registered Notes to a Paying Agent to collect principal and/or premium payments.

(C) *PAYING AGENT AND REGISTRAR*. Initially, The Bank of New York Mellon, London Branch will act as Principal Paying Agent. Initially, The Bank of New York Mellon will act as Transfer Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer may act as Registrar or Paying Agent.

(D) *INDENTURE*. The Issuer issued the Notes under an Indenture, dated as of October 25, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “*Indenture*”), among, *inter alios*, the Issuer and the Trustee named therein. The terms of the Notes include those stated in the Indenture and the Notes are subject to all such terms of the Indenture. Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

EXHIBIT B

(E) *NOTE ACCESSION AGREEMENT*. The Trustee will sign any Note Accession Agreement authorized pursuant to this Note. In executing a Note Accession Agreement, the Trustee will be entitled to receive and will be fully protected in relying upon, in addition to the documents required by Section 14.03 of the Indenture, an Officer’s Certificate stating that the execution of such Note Accession Agreement is authorized, permitted by, not in breach of or complies with the provisions of this Note and the Indenture and an Opinion of Counsel that such Note Accession Agreement is the legal, valid and binding obligation of each of LCPR Senior Secured Financing Designated Activity Company and the Fold-In Issuer enforceable against them in accordance with its terms, subject to customary exceptions, and is authorized, permitted by, not in breach of or complies with the provisions of this Note and the Indenture. Upon the effectiveness of such Note Accession Agreement, LCPR Senior Secured Financing Designated Activity Company shall be fully released from all of its obligations under the Notes and the Indenture.

(F) *INTERCREDITOR AGREEMENTS AND NOTE SECURITY DOCUMENTS*. Each Holder of the Notes, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture, the Note Security Documents and the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement and/or any Additional Intercreditor Agreement, as applicable, as the same may be amended from time to time, and acknowledges that the claims of Holders are subject to the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement and/or any Additional Intercreditor Agreement, as applicable. Each Holder, by accepting a Note, authorizes and directs the Trustee and the Security Trustee to, on such Holder’s behalf, (a) make all undertakings, representations, offers and agreements of the Trustee and the Security Trustee, as the case may be, set forth in the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Covenant Agreement, the Intercreditor Agreement and/or any Additional Intercreditor Agreement, as applicable, and, to the extent applicable, the Note Security Documents and (b) take all actions called for to be taken by the Trustee and the Security Trustee in the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Covenant Agreement, the Intercreditor Agreement and/or any Additional Intercreditor Agreement, as applicable, and the Note Security Documents. Each Holder, by accepting a Note, authorizes and directs the Security Trustee to (a) execute the Note Security Documents, (b) make all undertakings, representations, offers and agreements of the Security Trustee in the Note Security Documents and (c) take all actions called for to be taken by the Security Trustee in the Note Security Documents.

(G) *ADDITIONAL AMOUNTS*. The Issuer will pay to the Holders any Additional Amounts as may become payable under Section 4.18 of the Indenture.

- (H) *REDEMPTION AND REPURCHASE; DISCHARGE PRIOR TO REDEMPTION*
OR

MATURITY.

- (a) This Note is subject to optional redemption, and may be the subject of a Change of Control Offer or an Asset Disposition Offer, as further described in the Indenture. There is no sinking fund or mandatory redemption applicable to this Note.
- (b) If the Issuer deposits with the Trustee money or U.S. Government Obligations sufficient to pay the then outstanding principal of, premium, if any, and accrued interest on the Notes to redemption or maturity, the Issuer may in certain circumstances be discharged from the Indenture and the Notes or may be discharged from certain of their and the Company's obligations under certain provisions of the Indenture.

EXHIBIT B

(I) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Definitive Registered Notes are in registered form without coupons attached and in minimum denominations of \$200,000 and integral multiples of \$1,000 above \$200,000. The transfer of Notes will be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements, transfer documents and opinions, and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to authenticate, register the transfer of or exchange any Note or certain portions of a Note.

- (J) *PERSONS DEEMED OWNERS.* The registered Holder of a Note will be treated as its owner for all purposes.

(K) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Notes, the Note Security Documents, the Intercreditor Agreement, and/or any Additional Intercreditor Agreement, as applicable, may be amended, or default may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Notes. Without notice to or consent of any Holder, the Issuer, the Company and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency..

(L) *DEFAULTS AND REMEDIES.* Except as set forth in Section 6.02 of the Indenture, if an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding may declare all the Notes to be due or payable. If a bankruptcy or insolvency default with respect to the Issuer, the Company, any Proceeds Loan Obligor or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03 of the Indenture), would constitute a Significant Subsidiary occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies with respect to the Note Security Documents.

(M) *TRUSTEE DEALINGS WITH ISSUER.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates as if it were not the Trustee.

(N) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator, member or stockholder of the Issuer, the Company, any Permitted Affiliate Parent, any of their respective parent companies or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer, the Company or any Proceeds Loan Obligor under this Note, the Indenture, the Note Security Documents, the Proceeds Loan Security Documents, the Covenant Agreement, the Proceeds Loan Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement, and/or any Additional Intercreditor Agreement, as applicable, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(O) *GOVERNING LAW.* THE INTERNAL LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THE INDENTURE AND THIS NOTE.

(P) *AUTHENTICATION.* This Note shall not be valid until authenticated by the manual signature of the Trustee or another Authenticating Agent.

EXHIBIT B

(Q) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(R) *CUSIP, ISIN NUMBERS AND COMMON CODES.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the

Trustee may use CUSIP numbers in notices as a convenience to Holders. The Issuer has caused ISIN numbers to be printed on the Notes and the Trustee may use such ISIN numbers in notices as a convenience to Holders. The Issuer has caused Common Codes to be printed on the Notes and the Trustee may use such Common Codes in notices as a convenience to Holders. No representation is made as to the accuracy of any such numbers either as printed on the Notes or as contained in any notice and reliance may be placed only on the other identification numbers placed thereon. The Issuer will promptly notify the Trustee and each Agent of any change in the CUSIP, ISIN and/or Common Code number.

(S) *COPY OF INDENTURE AND OTHER AGREEMENTS.* The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture, the Notes, the Note Security Documents, the Proceeds Loan Security Documents, the Covenant Agreement, the Proceeds Loan Agreement, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement, and/or any Additional Intercreditor Agreement, as applicable. Requests may be made to the Issuer, c/o LCPR Senior Secured Financing Designated Activity Company, 32 Molesworth Street, Dublin, Ireland, Attn: Directors, Fax:.

EXHIBIT B

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint

to transfer this Note on the books of the 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).

EXHIBIT B

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below:

Section 4.10 Section 4.14

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$____

Date: ____

Your Signature:____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:____ Signature Guarantee*: ____

- * Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

EXHIBIT B

SCHEDULE B

FORM OF NOTE ACCESSION AGREEMENT TO DEFINITIVE REGISTERED NOTE

This ACCESSION AGREEMENT (this "*Agreement*"), dated as of____, is made by LCPR Senior Secured Financing Designated Activity Company a designated activity company limited by shares, incorporated under the laws of Ireland, having its registered office at 32 Molesworth Street, Dublin, Ireland, registered with the Companies Registration Office of Ireland under number 657415 (the "*Issuer*"),____(the "*Fold-In Issuer*") and BNY Mellon Corporate Trustee Services Limited, as the Trustee ("*Trustee*"), under the Note referred to below.

WHEREAS, the Issuer has heretofore executed and delivered one or more definitive registered notes (each a "*Definitive Registered Note*") in aggregate principal amount of \$____of its 6.750% Senior Secured Notes due 2027, pursuant to the terms of the Indenture dated as of October 25, 2019 among the Issuer and the Trustee, among others (as amended, restated, supplemented or otherwise modified from time to time, the "*Indenture*").

WHEREAS, the Indenture provides that under certain circumstances the Fold-In Issuer shall execute and deliver to the Trustee this Agreement pursuant to which the Fold-In Issuer shall accede to this Definitive Registered Note, as Fold-In Issuer, and assume all of the obligations of Issuer under each such Definitive Registered Note and the Indenture.

WHEREAS, [the Debt Pushdown took place on [].]

WHEREAS, each Definitive Registered Note provides that upon the execution and delivery of this Agreement, the Issuer shall be released from its obligations under such Definitive Registered Note and the Indenture.

WHEREAS, pursuant to Article 5 of the Indenture and Clause (E) of each Definitive Registered Note, the Trustee is authorized to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Fold-In Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used in this Agreement and not otherwise defined in this Agreement shall have the meanings ascribed to them in the Indenture.

2. AGREEMENT TO ACCEDE. The Fold-In Issuer hereby agrees to accede, as Issuer, to the Definitive Registered Notes on the terms and conditions set forth in this Agreement and the Definitive Registered Notes. In particular connection with such succession, the Fold-In Issuer agrees (a) to be bound by all of the covenants, stipulations, promises and agreements set forth in the Definitive Registered Notes and (b) to perform in accordance with its terms all of the obligations which by the terms of the Definitive Registered Notes are required to be performed by the Issuer. Upon execution and delivery of this Agreement and a supplemental indenture, an accession agreement or similar agreement substantially in the form of Exhibit F to the Indenture by the parties thereto, LCPR Senior Secured Financing Designated Activity Company will be fully released from all of its obligations under this Global Note and the Indenture.

3. GOVERNING LAW. THE INTERNAL LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS AGREEMENT.

EXHIBIT B

4. COUNTERPARTS. The parties may sign any number of copies of this Agreement. Each signed copy shall be an original, but all of them together represent the same agreement.

5. EFFECT OF HEADINGS. The section headings herein are for convenience only and shall not affect the construction hereof.

6. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity of sufficiency of this Agreement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer or the Fold-In Issuer.

7. RATIFICATION OF DEFINITIVE REGISTERED NOTES AND THE INDENTURE; ACCESSION AGREEMENT PART OF DEFINITIVE REGISTERED NOTES AND THE INDENTURE. Except as expressly amended hereby, the Definitive Registered Notes and the Indenture are in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Agreement shall form a part of the Definitive Registered Notes and the Indenture for all purposes.

8. SUCCESSORS. All covenants and agreements in this Agreement by the parties hereto shall bind their successors.

(Signature page to follow)

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and attested, as of the date first above written.

LCPR SENIOR SECURED FINANCING DESIGNATED ACTIVITY COMPANY

By:___ Name:
Title:

as the Fold-Issuer

By:___ Name:
Title:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

By:___ Name:
Title:

EXHIBIT C

EXHIBIT C

FORM OF CERTIFICATE OF TRANSFER

[LCPR Senior Secured Financing Designated Activity Company 32 Molesworth Street
Dublin Ireland]¹

BNY Mellon Corporate Trustee Services Limited One Canada Square
London E14 5AL United Kingdom
Fax:
Attention: Trustee Admin Team

Re: 6.750% Senior Secured Notes due 2027

Reference is hereby made to the Indenture, dated as of October 25, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “*Indenture*”), among, *inter alios*, LCPR Senior Secured Financing Designated Activity Company, as issuer, and BNY Mellon Corporate Trustee Services Limited, as 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 ONLY ONE]

1. **Check if Transfer Is Pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A (“*Rule 144A*”) under the U.S. Securities Act of 1933, as amended (the “*U.S. Securities Act*”), and, accordingly, the Transferor hereby further certifies that the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable securities laws of any jurisdiction. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the 144A Definitive Registered Note and in the Indenture and the U.S. Securities Act.

2. **Check if Transfer Is Pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 and Rule 904 under the U.S. 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 (A) 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 (B) for purposes of (1) a transaction executed pursuant to Rule 903, the transaction was executed in, on or through a physical trading floor of an established foreign securities

‡ To refer to Fold-In Issuer following the CWC Group Assumption Date

exchange that is located outside the United States, or (2) a transaction executed pursuant to Rule 904, the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know 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(a)(2) or Rule 904(a)(2) of Regulation S under the U.S. Securities Act; and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Trustee and the Issuer and the Trustee are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

[Insert Name of Transferor]

By: Name:

Title:

Dated: ___

EXHIBIT C

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a Book-Entry Interest held through the Depository/Euroclear/Clearstream Account No._____, in the:

(i) 144A Global Note (CUSIP___), or

- (ii) Regulation S Global Note (CUSIP___), or
- (b) a 144A Definitive Registered Note;
or
- (c) a Regulation S Definitive Registered Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a Book-Entry Interest through the Depository/Euroclear/Clearstream Account No.____in the:
 - (i) 144A Global Note (CUSIP___), or
 - (ii) Regulation S Global Note (CUSIP___), or
 - (b) a 144A Definitive Registered Note;
or
- (c) a Regulation S Definitive Registered Note, in accordance with the terms of the Indenture.

EXHIBIT D

EXHIBIT D

FORM OF CERTIFICATE OF EXCHANGE

[LCPR Senior Secured Financing Designated Activity Company 32 Molesworth Street
Dublin Ireland]

BNY Mellon Corporate Trustee Services Limited One Canada Square
London E14 5AL United Kingdom

Fax:

Attention: Trustee Admin Team

Re: 6.750% Senior Secured Notes due 2027

Reference is hereby made to the Indenture, dated as of October 25, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “*Indenture*”), among, *inter alios*, LCPR Senior Secured Financing Designated Activity Company, as issuer, and BNY Mellon Corporate Trustee Services Limited, as 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 in Annex A hereto, in the principal amount of \$
___ in such Note[s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

(a) Check if Exchange is Book-Entry Interest in a Global Note to Definitive Registered Note.In connection with the Exchange of the Owner’s Book-Entry Interest in the Global Note for a Definitive Registered Note with an equal principal amount, the Owner hereby certifies that the Definitive Registered 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 Definitive Registered Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

(b) Check if Exchange is from Definitive Registered Note to Book-Entry Interest in a Global Note.In connection with the Exchange of the Owner’s Definitive Registered Note for a Book-Entry Interest in the [CHECK ONE],

144A Global Note

Regulation S Global Note

with an equal principal amount, the Owner hereby certifies (i) the Book-Entry 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 Global Notes and pursuant to and in accordance with the U.S. Securities Act, and in compliance with any applicable securities laws of any applicable jurisdiction. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Book-Entry Interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Global Note and in the Indenture and the U.S. Securities Act.

² To refer to Fold-In Issuer following the CWC Group Assumption Date

EXHIBIT D

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Trustee and the Issuer and the Trustee are irrevocably authorized to produce this certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

[Insert Name of Transferor]

By: Name:

Title:

Dated: ____

EXHIBIT D

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE]

- (a) a Book-Entry Interest held through the Depository/Euroclear/Clearstream Account No.____, in the:
- (i) 144A Global Note (CUSIP____), or
- (ii) Regulation S Global Note (CUSIP____), or
- (b) a 144A Definitive Registered Note;
or
- (c) a Regulation S Definitive Registered Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a Book-Entry Interest through the Depository/Euroclear/Clearstream Account No.____in the:
- (i) 144A Global Note (CUSIP____), or
- (ii) Regulation S Global Note (CUSIP____), or
- (b) a 144A Definitive Registered Note;
or
- (c) a Regulation S Definitive Registered Note, in accordance with the terms of the Indenture.

EXHIBIT E

EXHIBIT E

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of __, among __ (the “*Guaranteeing Company*”), [], as Issuer (the “*Issuer*”), and BNY Mellon Corporate Trustee Services Limited, as Trustee under the Indenture referred to below (the “*Trustee*”).

W I T N E S S E T H

WHEREAS, the Issuer has heretofore acceded to an indenture originally dated as of October 25, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “*Indenture*”), which provided for the issuance of an initial aggregate principal amount of \$1,200,000,000 of 6.750% Senior Secured Notes due 2027 (the “*Notes*”).

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Company shall execute and deliver to the Trustee a Supplemental Indenture pursuant to which the Guaranteeing Company shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “*Guarantee*”); and

WHEREAS, pursuant to Section 9.06 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 Guaranteeing Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO GUARANTEE. The Guaranteeing Company hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in such Guarantee and in the Indenture.
3. LIMITATION ON GUARANTEE. [Insert as applicable.]
4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator, member or stockholder of the Guaranteeing Company, any of its parent companies or any of its Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer, the Company, any Proceeds Loan Obligor or any Guaranteeing Company under the [Notes, the Indenture, the Notes Security Documents, the Proceeds Loan Collateral Documents, the Covenant Agreement, the Proceeds Loan Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement,] and/or this Supplemental Indenture, as applicable, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.
5. NEW YORK LAW TO GOVERN. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUCT THIS SUPPLEMENTAL INDENTURE.
6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.
7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.
8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Company and the Issuer.
9. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes.
10. SUCCESSORS. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind

their successors.

(Signature page to follow)

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

[GUARANTEEING COMPANY]

By: Name:

Title:

[ISSUER]
as Issuer

By: Name:

Title:

BNY Mellon Corporate Trustee Services Limited as Trustee

By: Name:

Title:

EXHIBIT F

EXHIBIT F

FORM OF SUPPLEMENTAL INDENTURE

TO BE DELIVERED BY THE FOLD-IN ISSUER AND NOTE GUARANTOR[S]

This ACCESSION AGREEMENT (this "*Agreement*"), dated as of ____, is made by LCPR Senior Secured Financing Designated Activity Company a designated activity company limited by shares, incorporated under the laws of Ireland, having its registered office at 32 Molesworth Street, Dublin, Ireland, registered with the Companies Registration Office of Ireland under number 657415 (the "*Issuer*"), ____(the "*Fold-In Issuer*"), ____ (the "*Note Guarantor[s]*"), BNY Mellon Corporate Trustee Services, as the Trustee ("*Trustee*") under the Indenture referred to below[, The Bank of Nova Scotia as security trustee ("*Security Trustee*") and security agent ("*Security Agent*") under the Indenture.]

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (as amended, restated, supplemented or otherwise modified from time to time, the "*Indenture*"), dated as of October 25, 2019, providing for the issuance of an aggregate principal amount of \$____ in aggregate principal amount of 6.750% Senior Secured Notes due 2027 (the "*Notes*").

WHEREAS, the Indenture provides that pursuant to the LCPR Group Assumption, the Fold-In Issuer shall execute and deliver to the Trustee this Agreement pursuant to which the Fold-In Issuer shall accede to the Indenture, as issuer, and assume all of the obligations of the Issuer under the Indenture and the Notes.

WHEREAS, the Indenture provides that pursuant to the LCPR Group Assumption, the Note Guarantor[s] shall execute and deliver to the Trustee this Agreement pursuant to which the the Note Guarantor[s] shall accede to the Indenture, as guarantor[s], to unconditionally guarantee all of the Fold-In Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein.

WHEREAS, [the Debt Pushdown took place on []].

WHEREAS, the Indenture provides that, without the consent of the Holders of the Notes, (1) the Security Trustee [and the Security Agent] are each authorized to execute and deliver this Agreement and (2) upon execution and delivery of this Agreement, [(i)] the Security Trustee shall be released from its obligations under the Indenture and the Notes [and (ii) the Security Agent shall accede to the Indenture as Security Agent thereunder.]

WHEREAS, the Indenture provides that upon the execution and delivery of this Agreement, the Issuer shall be released from its obligations under the Indenture and the Notes.

WHEREAS, pursuant to Article 5 of the Indenture, the Trustee is authorized to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Fold-In Issuer, the Note Guarantor[s], the Trustee [and the Security Agent] mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used in this Agreement and not otherwise defined in this Agreement shall have the meanings ascribed to them in the Indenture.

EXHIBIT F

2. AGREEMENT TO ACCEDE. The Fold-In Issuer hereby agrees to accede to the Indenture, as issuer, on the terms and conditions set forth in this Agreement and the Indenture. In particular connection with such succession, the Fold-In Issuer agrees (a) to be bound by all of the covenants, stipulations, promises and agreements set forth in the Indenture and (b) to perform in accordance with its terms all of the obligations which by the terms of the Indenture are required to be performed by the Issuer. Upon execution and delivery of this Agreement by the parties thereto, LCPR Senior Secured Financing Designated Activity Company will be fully released from all of its obligations under the Notes and the Indenture.

3. AGREEMENT TO GUARANTEE. The Note Guarantor[s] hereby agree[s] to provide an unconditional guarantee of the Fold-In Issuer's Obligations under the Notes and the Indenture, on the terms and subject to the conditions set forth in such guarantee and in the Indenture.

4. LIMITATION ON GUARANTEE. [Insert as applicable.]

5. [SECURITY AGENT'S AGREEMENT TO ACCEDE. The Security Agent hereby agrees to accede to the Indenture, as Security Agent, on the terms and conditions set forth in this Agreement and the Indenture. In particular, under the Indenture each Holder will be deemed to have (i) irrevocably appointed the Security Agent to act as its agent and security trustee under the [Security Documents] and (ii) irrevocably authorized the Security Agent to (A) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the [Security Documents], together with any other incidental rights, power and discretions; and (B) execute each Security Document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Security Agent on its behalf.]

6. RELEASE OF THE SECURITY TRUSTEE. Upon execution and delivery of this Agreement by the parties thereto, the Security Trustee will be fully released and discharged from all of its obligations under the Notes, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Covenant Agreement, each applicable Intercreditor Agreement and the Indenture.

7. NOTICES. (i) The notice provisions for the "Issuer" in Section 14.01 of the Indenture are hereby amended to the following to reflect the Fold-In Issuer's details:

[insert notice details]

(ii) The notice provisions for the Note Guarantor[s] for the purposes of the Indenture shall be: *[insert notice details]*

[(iii) The notice provisions for the Security Agent for purposes of the Indenture shall be:

[insert notice details]

8. [MISCELLANEOUS. All references in Section 14 of the Indenture (i) to the "Issuer" shall be construed as references to the "Fold-In Issuer" and (ii) to the "Security Trustee" shall be construed as references to the "Security Agent" (to the extent applicable).]

9. NEW YORK LAW TO GOVERN. THE INTERNAL LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUCT THIS AGREEMENT.

10. COUNTERPARTS. The parties may sign any number of copies of this Agreement. Each signed copy shall be an original, but all of them together represent the same agreement.

EXHIBIT F

11. EFFECT OF HEADINGS. The section headings herein are for convenience only and shall not affect the construction hereof.

12. SUFFICIENCY/RECITALS. None of the Trustee, the Security Trustee[or the Security Agent] shall be

responsible in any manner whatsoever for or in respect of the validity of sufficiency of this Agreement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer, the Fold-In Issuer and the Note Guarantor[s].

13. RATIFICATION OF NOTES AND THE INDENTURE; ACCESSION AGREEMENT PART OF NOTES AND THE INDENTURE. Except as expressly amended hereby, the Notes and the Indenture are in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Agreement shall form a part of the Notes and the Indenture for all purposes.

14. SUCCESSORS. All covenants and agreements in this Agreement by the parties hereto shall bind their successors.

(Signature page to follow)

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and attested, as of the date first above written.

LCPR SENIOR SECURED FINANCING DESIGNATED ACTIVITY COMPANY

By:___ Name:
Title:

as the Fold-Issuer

By:___ Name:
Title:

as the Note Guarantor

By:___ Name:
Title:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

By:___ Name:
Title:

THE BANK OF NOVA SCOTIA
as Security Trustee

By:___ Name:
Title:

[_____
as Security Agent

By:___ Name:
Title:]

EXHIBIT G

EXHIBIT G

FORM OF SOLVENCY CERTIFICATE

This solvency certificate (this "Certificate") is delivered by *[insert name of relevant Grantor]* (the "Company") in connection with the Indenture dated as of October 25, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture") (undefined capitalized terms used herein shall have the meanings set forth in the Indenture) among, *inter alios*, LCPR Senior Secured Financing Designated Activity Company, as issuer and BNY Mellon Corporate Trustee Services Limited, as trustee. I hereby certify as follows in my capacity as [Responsible Financial or Accounting Officer] of the Company, and not individually:

1. I am, and at all pertinent times mentioned herein, have been the duly qualified and acting [Responsible Financial or Accounting Officer] of the Company.

2. In connection with the preparation of this Certificate, I have made such investigations and inquiries as I deem necessary and reasonably prudent therefor and to accurately make the certifications expressed herein.

Based on the foregoing, on behalf of the Company, I have reached the following conclusions:

(A) As of the date hereof, after giving effect to [describe the Permitted Collateral Lien or release/retaking of security contemplated by Section 4.17 of the Indenture] (the "Transactions"):

- (i) the fair value of the assets of the Company and its subsidiaries on a consolidated basis is in excess of the total amount of its debts (including, without limitation, contingent liabilities, computed as the amount that, in light of all the facts and circumstances now existing, represents the amount that can reasonably be expected to become an actual or matured liability);
- (ii) the present fair salable value of the assets of the Company and its subsidiaries on a consolidated basis is greater than its probable total liability on its existing debts as such debts become absolute and matured; and
- (iii) the Company has capital that is not unreasonably small for its business and is sufficient to carry on its business as conducted and as proposed to be conducted.

(B) The Company is not subject to insolvency proceedings, voluntary or judicial liquidation, composition with creditors, reprieve from payment or general settlement with creditors.

(C) The Company is not, on the date hereof and will, as a result of the Transaction, not be in a state of cessation of payments.

(D) No application has been made by the Company or, as far as the Company is aware, by any other person for the appointment of an insolvency administrator pursuant to any insolvency proceedings.

(E) No application has been made by the Company for a voluntary winding-up or liquidation nor has any judicial winding-up or liquidation been commenced or initiated against the Company.

(F) The Company does not intend, in incurring (by way of assumption or otherwise) any obligations or liabilities (contingent or otherwise) relating to the Transaction, to disturb, delay, hinder or defraud either present or future creditors to which the Company, the Issuer or any of their Subsidiaries is on the date hereon, indebted.

"Fair salable value" means the amount that could be obtained for assets within a reasonable time, either through collection or through sale under ordinary selling conditions by a capable and diligent seller to an interested buyer who is willing (but under no compulsion) to purchase.

IN WITNESS WHEREOF, I have executed this Certificate on behalf of the Company in my capacity as [Responsible Financial or Accounting Officer] of the Company (but not individually) as of [] and have no personal liability hereunder.

[]

By: __ Name: __ Title: __

EXHIBIT H

FOLD-IN INDENTURE SCHEDULE

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[RESERVED]

EXHIBIT H

The Fold-In Issuer and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the Fold-In Issuer's 6.750% Senior Secured Notes due 2027 issued hereunder (the "Notes"):

ARTICLE 1.

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*

“144A Global Note” means one or more Global Notes substantially in the form of Exhibit A bearing the Global Note Legend and the Private Placement Legend and deposited with the Custodian and registered in the name of the Depository or its nominee issued in an aggregate principal amount equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 144A.

“*Acquired Indebtedness*” means Indebtedness (i) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (i) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (ii) of the preceding sentence, on the date of consummation of such acquisition of assets.

“*Acquisition*” refers to the acquisition of Beach Holding Corporation by Leo Cable LP (or its assignee) pursuant to the Acquisition Agreement.

“*Acquisition Agreement*” refers to the stock purchase agreement, dated October 9, 2019, between, among others, Leo Cable LP, Liberty Latin America, AT&T Corp., AT&T International Holdings, LLC and SBC Telecom, Inc., pursuant to which Leo Cable LP agreed to acquire, directly or indirectly, all of the outstanding shares of Beach Holding Corporation.

“*Additional Assets*” means:

- (1) any property or assets (other than Indebtedness and Capital Stock) to be used by the Company, the Affiliate Issuer or any Restricted Subsidiary in a Related Business or are otherwise useful in a Related Business (it being understood that capital expenditure on property or assets already used in a Related Business or to replace any property or assets that are the subject of such Asset Disposition or any operating expenses Incurred in the day-to-day operations of a Related Business shall be deemed an Investment in Additional Assets);
- (2) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company, the Affiliate Issuer or any Restricted Subsidiary; or
- (3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

“*Additional Notes*” means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.01(e), 2.02 and 4.09, as part of the same series as the Initial Notes.

“*Affiliate*” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified

Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“*Affiliate Subsidiary*” refers to any Subsidiary of the Ultimate Parent (other than a Subsidiary of the Company or the Affiliate Issuer) that provides a Note Guarantee following the Issue Date and that is designated as an Affiliate Subsidiary in accordance with this Indenture.

“*Agent*” means any Registrar, Transfer Agent, co-registrar, Principal Paying Agent or additional Paying Agent.

“*Applicable Premium*” means, with respect to a Note, at any Redemption Date prior to October 15, 2022, the excess of (1) the present value at such Redemption Date of (a) the redemption price of such Note on October 15, 2022 (such redemption price being described under Section 3.07(c) exclusive of any accrued and unpaid interest) plus (b) all required remaining scheduled interest payments due on such Note through October 15, 2022 (but excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate plus 50 basis points over (2) the principal amount of such Note on such Redemption Date.

“*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 Depository that apply to such transfer or exchange.

“*Approved Jurisdiction*” means any of the following: any member state of the European Union that is a member of the European Union on the Issue Date, Barbados, Bermuda, the Cayman Islands, England and Wales, the Netherlands, Puerto Rico, the United States of America, any State of the United States of America or the District of Columbia.

“*Asset Disposition*” means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than an operating lease entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors’ qualifying shares or shares required by applicable Law to be held by a Person other than the Company, the Affiliate Issuer or any Restricted Subsidiary), property or other assets (each referred to for the purposes of this definition as a “*disposition*”) by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

- (1) a disposition by a Restricted Subsidiary to the Company or the Affiliate Issuer, by the Company, the Affiliate Issuer or any Restricted Subsidiary (other than a Receivables Entity) to a Restricted Subsidiary, by the Company to the Affiliate Issuer or by the Affiliate Issuer to the Company;
- (2) the sale or disposition of cash, Cash Equivalents or Investment Grade Securities in the ordinary course of business;
- (3) a disposition of inventory, equipment, trading stock, communications capacity or other assets in the ordinary course of business;
- (4) a sale, lease, transfer or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other equipment and assets that are no longer useful in the conduct of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries;
- (5) transactions permitted under Section 5.01 or a transaction that constitutes a Change of Control;
- (6) an issuance of Capital Stock or other securities by a Restricted Subsidiary to the Company, the Affiliate Issuer or to another Restricted Subsidiary;
- (7) (a) for purposes of Section 4.10 only, the making of a Permitted Investment or a disposition permitted to be made under Section 4.07 or (b) solely for the purpose of Section 4.10(a)(3), a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under Section 4.07 or Permitted Investments;
- (8) dispositions of assets of the Company, the Affiliate Issuer or any Restricted Subsidiary, or the issuance or sale of Capital Stock of any Restricted Subsidiary in a single transaction or series of related transactions with an aggregate fair market value in any calendar year of less than the greater of \$45.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of \$45.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);
- (9) dispositions in connection with Permitted Liens;
- (10) dispositions of Receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (11) the assignment, licensing or sublicensing of intellectual property or other general intangibles and assignments, licenses, sublicenses, leases or subleases of spectrum or other property;
- (12) foreclosure, condemnation or similar action with respect to any property, securities, or other assets;
- (13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of Receivables arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

- (14) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity, and Investments in a Receivables Entity consisting of cash or Securitization Obligations;
- (15) a transfer of Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction;
- (16) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;
- (17) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company, the Affiliate Issuer or any Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;
- (18) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (19) (a) disposals of assets, rights or revenue not constituting part of the Distribution Business of the Company, the Affiliate Issuer and the Restricted Subsidiaries, and (b) other disposals of non-core assets acquired in connection with any acquisition permitted under this Indenture;
- (20) any disposition or expropriation of assets or Capital Stock which the Company, the Affiliate Issuer or any Restricted Subsidiary is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction;
- (21) any disposition of other interests in other entities in an amount not to exceed \$10.0 million;
- (22) any disposition of real property, *provided* that the fair market value of the real property disposed of in any calendar year does not exceed the greater of \$45.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year, subject to a maximum of the greater of \$45.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);
- (23) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company, the Affiliate Issuer or any Restricted Subsidiary to such Person;
- (24) any disposition 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 agreements; provided that any cash or Cash Equivalents received in such disposition is applied in accordance with Section 4.10;
- (25) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture;
- (26) contractual arrangements under long-term contracts with customers entered into by the Company, the Affiliate Issuer or any Restricted Subsidiary in the ordinary course of business which are treated as sales for accounting purposes; provided that there is no transfer of title in connection with such contractual arrangement;
- (27) any disposition reasonably required in connection with the Spin-Off (including any transfer of assets to Affiliates of the Company, the Affiliate Issuer and any Restricted Subsidiary prior to the completion of any Spin-Off);
- (28) the sale or disposition of the Towers Assets;

- (29) any dispositions constituting the surrender of tax losses by the Company, the Affiliate Issuer or any Restricted Subsidiary (A) to the Company, the Affiliate Issuer or any Restricted Subsidiary; (B) to the Ultimate Parent or any of its Subsidiaries (other than the Company, the Affiliate Issuer or any Restricted Subsidiary); or (C) in order to eliminate, satisfy or discharge any tax liability of any Person that was formerly a Subsidiary of the Ultimate Parent which has been disposed of pursuant to which a disposal permitted by the terms of this Indenture, to the extent that the Company, the Affiliate Issuer or any Restricted Subsidiary would have a liability (in the form of an indemnification obligation or otherwise) to one or more Persons in relation to such tax liability if not so eliminated, satisfied or discharged; and
- (30) any other disposition of assets comprising in aggregate percentage value of 10.0% or less of Total Assets.

In the event that a transaction (or any portion thereof) meets the criteria of a disposition permitted under clauses (1) through (30) above and would also be a Restricted Payment permitted to be made under Section 4.07 or a Permitted Investment, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposition permitted under clauses (1) through (30) above and/or one or more of the types of Restricted Payments permitted to be made under Section 4.07 or Permitted Investments.

"Authenticating Agent" means each Person authorized pursuant to Section 2.02 to authenticate Notes and any Person authorized pursuant to Section 2.02 to act on behalf of the Trustee to authenticate Notes.

"Authorized Person" means any person who is designated by the Fold-In Issuer to give Instructions to the Trustee or the Agents under the terms of this Indenture pursuant to one or more incumbency certificates (which may be amended or updated from time to time) delivered to the Trustee and the Agents containing the specimen signature of such person.

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing Law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"Bank Products" means (i) any facilities or services related to cash management, cash pooling, treasury, depositary, overdraft, commodity trading or brokerage accounts, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (ii) daylight exposures of the Company, the Affiliate Issuer or any Restricted Subsidiary in respect of banking and treasury arrangements entered into in the ordinary course of business.

"Bankruptcy Law" means Title 11, United States Bankruptcy Code of 1978, or any similar United States federal or state Law or relevant Law in any jurisdiction or organization or similar foreign Law (including, without limitation, Laws of Ireland relating to moratorium, bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors) or any amendment to, succession to or change in any such Law.

"beneficial owner" has 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 after the passage of time. The terms "beneficially held," "beneficially holding" and "beneficial ownership" have a corresponding meaning.

"Board of Directors" means, as to any Person, the board of directors of such Person or any duly authorized committee thereof; provided, that (i) if and for so long as the Company or the Affiliate Issuer is a Subsidiary of the Ultimate Parent, any action required to be taken under this Indenture by the Board of Directors of the Company or the Affiliate Issuer can, in the alternative, at the option of the Company, or the Affiliate Issuer, be taken by the Board of Directors of the Ultimate Parent and (ii) following consummation of a Spin-Off, any action required to be taken under this Indenture by the Board of Directors of the Company, or the Affiliate Issuer can, in the alternative, at the option of the Company or the Affiliate Issuer, be taken by the Board of Directors of the Spin Parent.

"Borrower Share Trustee" means CAFICO Share Trustee Limited, who directly holds the Capital Stock of the SPV Borrower under a declaration of trust.

"Book-Entry Interest" means a beneficial interest in a Global Note held by or through a Participant.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and

investment firms.

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"BRRD Party" means any Agent subject to Bail-in Powers.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in the Netherlands, New York, New York, Dublin, Ireland or London, England are authorized or required by Law to close.

"Business Division Transaction" means any creation of or participation in any joint venture with respect to any assets, undertakings and/or businesses of the Company, the Affiliate Issuer or any Restricted Subsidiary which comprise all or part of the Company's the Affiliate Issuer's or any Restricted Subsidiary's business solutions division (or its predecessor or successors), to or with any other entity or person whether or not the Company, the Affiliate Issuer or any Restricted Subsidiary, excluding the contribution to (but not the use by) any joint venture of the backbone assets utilized by the Company, the Affiliate Issuer or any Restricted Subsidiary and excluding any Subsidiary included in or owned by the Company's, the Affiliate Issuer's or any Restricted Subsidiary's business solutions division but not engaged in the business of that division.

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"Capitalized Lease Obligation" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in

accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"Captive Insurance Subsidiary" means any Subsidiary of the Company or any Affiliate Issuer that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Equivalents" means:

- (1) securities or obligations issued, insured or unconditionally guaranteed by the United States government, the government of the United Kingdom, the relevant member state of the European Union as of January 1, 2004 (each, a "Qualified Country") or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;
- (2) securities or obligations issued by any Qualified Country or any political subdivision of any such Qualified Country, or any public instrumentality thereof, having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service in any Qualified Country);
- (3) commercial paper issued by any lender party to a Credit Facility or any bank holding company owning any lender party to a Credit Facility;
- (4) commercial paper maturing no more than 12 months after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A- 2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);
- (5) time deposits, eurodollar time deposits, bank deposits, certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any lender party to a Credit Facility or any other bank or trust company (x) having combined capital and surplus of not less than \$250.0 million in the case of U.S. banks and \$100.0 million (or the Dollar Equivalent thereof) in the case of non-U.S. banks or (y) the long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by Standard & Poor's Ratings Services, or "A-" or the equivalent thereof by Moody's Investors Service, Inc. (or if at the time neither is issuing comparable ratings, then a comparable rating of another nationally recognized rating agency in any Qualified Country);
- (6) auction rate securities rated at least Aa3 by Moody's and AA- by S&P (or, if at any time either S&P or Moody's shall not be rating such obligations, an equivalent rating from another nationally recognized rating service);

- (7) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (5) above entered into with any bank meeting the qualifications specified in clause (5) above or securities dealers of recognized national standing;
- (8) marketable short-term money market and similar funds (x) either having assets in excess of \$250.0 million (or Dollar Equivalent thereof) or (y) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P

nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

- (9) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (1) through (8) above; and
- (10) in the case of investments by the Company, the Affiliate Issuer or any Restricted Subsidiary organized or located in a jurisdiction other than the United States or a member state of the European Union (or any political subdivision or territory thereof), or in the case of investments made in a country outside the United States, other customarily utilized high-quality investments in the country where such Restricted Subsidiary is organized or located or in which such Investment is made, all as conclusively determined in good faith by the Company or the Affiliate Issuer;

provided that bank deposits and short term investments in local currency of any Restricted Subsidiary shall qualify as Cash Equivalents as long as the aggregate amount thereof does not exceed the amount reasonably estimated by such Restricted Subsidiary as being necessary to finance the operations, including capital expenditures, of such Restricted Subsidiary for the succeeding 90 days.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holdco" means any entity that has no material assets other than equity interests (or equity interests and indebtedness) of one or more entities that are CFCs or CFC Holdcos.

"Change of Control" means:

- (1) LiLAC Ventures Ltd and/or LiLAC Communications, individually or collectively,
 - (a) cease to be the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or the Affiliate Issuer or
 - (b) ceases, by virtue of any powers conferred by the articles of association or other documents regulating the Company or the Affiliate Issuer to, directly or indirectly, direct or cause the direction of management and policies of the Company or the Affiliate Issuer, as applicable; or
- (2) the sale, lease, 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 assets of the Company, the Affiliate Issuer and the Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder;
- (3) the adoption by the stockholders of the Company or the Affiliate Issuer (after an Affiliate Issuer Accession) of a plan or proposal for the liquidation or dissolution of the Company or the Affiliate Issuer (after an Affiliate Issuer Accession), other than a transaction complying with Section 5.01;
- (4) the Share Trustee ceases to directly or indirectly hold 100% of the Capital Stock of the Senior Debt Issuer; or
- (5) the Senior Debt Issuer ceases to directly or indirectly hold 100% of the Capital Stock of the SPV Borrower and the Fold-In Issuer;

provided, however, that a Change of Control shall not be deemed to have occurred pursuant to clause (1) of this definition upon the consummation of the Post-Closing Reorganization or a Spin-Off.

"Clearing System Business Day" means a day on which the Depositary is open for business.

"Clearstream" means Clearstream Banking, S.A., or any successor thereto.

“Code” means the United States Internal Revenue Code of 1986, and the United States Department of the Treasury regulations promulgated thereunder, as amended from time to time.

“Commodity Agreements” means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

“Common Holding Company” means, following an Affiliate Issuer Accession, a person that is a Holding Company of the Company and each Affiliate Issuer.

“Common Stock” means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person’s common stock whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

“Company” means Liberty Cablevision of Puerto Rico LLC, and any successors thereto.

“Consolidated EBITDA” means, for any period, operating income (loss) determined on the basis of GAAP of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis, plus, without duplication, at the option of the Company or the Affiliate Issuer (except with respect to clauses (1) and (2) below) the following (to the extent deducted or taken into account, as the case may be, for the purposes of determining operating income (loss), other than in respect of clauses (20)(B) and (21) of this definition of Consolidated EBITDA):

- (1) Consolidated depreciation expense;
- (2) Consolidated amortization expense;
- (3) stock based compensation expense;
- (4) other non-cash charges reducing operating income (provided that if any such non-cash charge represents an accrual of or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce operating income to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing operating income (excluding any such non-cash item of income to the extent it represents (i) a receipt of cash payments in any future period, (ii) the reversal of an accrual or reserve for a potential cash item that reduced operating income in any prior period and (iii) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase operating income in such prior period);
- (5) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, earthquake, flood, hurricane and storm and related events);
- (6) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person’s Consolidated financial statements pursuant to GAAP (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes and Permitted Tax Distributions;
- (7) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Company, the Affiliate Issuer or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or the Affiliate Issuer);
- (8) the amount of Management Fees and other fees and related expenses (including Intra-Group Services) paid in such period to the Permitted Holders to the extent permitted by Section 4.11;

- (9) any reasonable expenses, charges or other costs to effect or consummate the Transactions, a Spin-Off, a Permitted Joint Venture, any Equity Offering, Permitted Investment, any transaction permitted under Section 4.11, acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Indenture, in each case, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or the Affiliate Issuer;
- (10) any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting principles or policies;
- (11) (i) the amount of loss on the sale or transfer of any assets in connection with an asset securitization programme, Receivables factoring transaction or other Receivables transaction (including, without limitation, a Qualified Receivables Transaction) and/or (ii) any gross margin (revenue minus cost of goods sold) recognized by any Affiliate of the Company, the Affiliate Issuer or any Restricted Subsidiary in relation to the sale of goods and services relating to the business of the Company, the Affiliate Issuer or any Restricted Subsidiary;
- (12) Specified Legal Expenses;
- (13) an amount equal to 100% of the up-front installation fees associated with commercial contract installations completed during the applicable reporting

period, less any portion of such fees included in operating income for such period, provided that the amount of such fees, to the extent amortized over the life of the underlying service contract, shall not be included in operating income in any future period;

- (14) any fees or other amounts charged or credited to the Company, the Affiliate Issuer or any Restricted Subsidiary related to Intra-Group Services may be excluded from the calculation of Consolidated EBITDA;
- (15) any charges or costs in relation to any long-term incentive plan and any interest component of pension or post-retirement benefits schemes;
- (16) after reversing net other operating income or expense;
- (17) Receivables Fees;
- (18) any costs, charges, fees and related expenses in connection with programming rights that would be accounted for as intangible assets under GAAP;
- (19) any taxes, assessments, levies or other governmental charges that are based, in whole or in part, on income measures; or any provision for Permitted Tax Distribution;
- (20) (A) any expense to the extent covered by liability, casualty events or business interruption insurance or indemnity, or Parametric Cover, and actually reimbursed or paid out or with respect to which the Company, the Affiliate Issuer or any Restricted Subsidiary has made a determination that a reasonable basis exists for indemnification, reimbursement or pay-out, but only to the extent that such amount is in fact indemnified, reimbursed or paid out within the next four fiscal quarters following such determination (collectively, "*Business Interruption Receipts*") (with a deduction in calculating Consolidated EBITDA in the applicable future period of any amount so added back in any prior period to the extent not so indemnified or reimbursed within such four fiscal quarters), and

(B) to the extent not otherwise included in operating income and without duplication of amounts included under clause (A) above, the amount of proceeds of business interruption insurance or Parametric Cover in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not then received so long as the Company, the Affiliate Issuer or any Restricted Subsidiary in good faith expects to receive such proceeds within the next four fiscal quarters) (collectively, "*Business Interruption Expected Proceeds*", and together with Business Interruption Receipts, the "Business Interruption Addback") (it being understood that (i) to the extent not actually received within such four fiscal quarters, such amount shall be deducted in calculating Consolidated EBITDA for such future period and (ii) there shall be no double counting of amounts included in calculating Consolidated EBITDA as Business Interruption Expected Proceeds which are subsequently received in such future period as Business Interruption Receipts); provided that, for the avoidance of doubt, for any period, there shall be no double counting of any amount included in calculating Consolidated EBITDA as a Business Interruption Addback and as an addback pursuant to clause (5) of this definition of Consolidated EBITDA; and

- (21) without duplication of amounts above, non-cash expenses represented by roaming agreement credits.

For the purposes of determining the amount of Consolidated EBITDA of the Company, the Affiliate Issuer and the Restricted Subsidiaries under this definition which is denominated in a foreign currency, the Company or the Affiliate Issuer shall calculate the Dollar Equivalent amount of such Consolidated EBITDA based on the weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for such relevant period.

"Consolidated Interest Expense" means, for any period, the net interest income/expense of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis (in each case, determined on the basis of GAAP), whether paid or accrued, including any such interest and charges consisting of:

- (1) interest expense attributable to Capitalized Lease Obligations;
- (2) non-cash interest expense;
- (3) dividends or other distributions in respect of all Disqualified Stock of the Company or the Affiliate Issuer and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company, the Affiliate Issuer or a Subsidiary of the Company or the Affiliate Issuer;
- (4) the Consolidated interest expense that was capitalized during such period;
and
- (5) interest actually paid by the Company, the Affiliate Issuer or any Restricted Subsidiary, under any guarantee of Indebtedness or other obligation of any other Person.

Notwithstanding the foregoing, Consolidated Interest Expense shall not include (a) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Loans, (b) any commissions, discounts, yield and other fees and charges related to Qualified Receivables Transactions, (c) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under GAAP, (d) any foreign currency gains or losses, (e) any pension liability cost, (f) any amortization of debt discount, debt issuance cost, charges and premium, (g) costs and charges associated with Hedging Obligations, and (h) any interest, costs and charges contained in clause (3) of this definition.

"Consolidated Net Leverage Ratio," as of any date of determination, means the ratio of:

- (1) (a) the outstanding Indebtedness of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than:
 - (i) Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;
 - (ii) any Subordinated Shareholder Loans;
 - (iii) any Indebtedness Incurred pursuant to Section 4.09(b) (25);

less

(iv)

any Indebtedness arising under the Production Facilities to the extent that it is limited recourse to the assets funded by such Production Facilities; and

- (v) any Indebtedness which is a contingent obligation of the Company, the Affiliate Issuer or any Restricted Subsidiary; *provided* that, any guarantee by the Company, the Affiliate Issuer or any Restricted Subsidiary of Indebtedness of any Parent shall be included for the purposes of calculating the Consolidated Net Leverage Ratio under (A) Section 4.09(a), Section 4.09(b)(6)(A) and Section 4.09(b)(6)(B), (B) Section 5.01(a)(3) and (C) the definition of "Unrestricted Subsidiary";

- (b) the aggregate amount of cash and Cash Equivalents of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis, to

- (2) the Pro forma EBITDA for the Test Period,

provided, that the pro forma calculation of the Consolidated Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to the provisions described in the Section 4.09(b) or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in Section 4.09(b).

For the avoidance of doubt, in determining the Consolidated Net Leverage Ratio, (i) no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made and (ii) the Consolidated EBITDA and all outstanding Indebtedness of any company, business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect.

"*Consolidated Senior Secured Net Leverage Ratio*," as of any date of determination, means the ratio of:

- (1) (a) the outstanding Senior Secured Indebtedness of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than:
- (i) Senior Secured Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;
 - (ii) any Senior Secured Indebtedness Incurred pursuant to Section 4.09(b) (25);

- (iii) any Senior Secured Indebtedness which is a contingent obligation of the Company, the Affiliate Issuer or any Restricted Subsidiary;

less

- (b) the aggregate amount of cash and Cash Equivalents of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis, to
- (2) the Pro forma EBITDA for the Test Period,

provided, that the pro forma calculation of the Consolidated Senior Secured Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to Section 4.09(b) or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to Section 4.09(b).

For the avoidance of doubt, in determining the Consolidated Senior Secured Net Leverage Ratio, (i) no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Senior Secured Net Leverage Ratio is to be made and (ii) the Consolidated EBITDA and all outstanding Indebtedness of any company, business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect.

"Consolidation" means the consolidation or combination of the accounts of each of the Company's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Company and each of the Affiliate Issuer's Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Affiliate Issuer, in each case, in accordance with GAAP consistently applied and together with the accounts of the Affiliate Subsidiaries on a combined basis (including eliminations of intercompany transactions and balances, as appropriate); *provided that*, for the purposes of making any determination or calculation under this Indenture (other than with respect to any determination or calculation of Total Assets) that refers to "Consolidated" or "Consolidation", the relevant measures being consolidated or combined shall (without duplication) (a) be reduced proportionately to reflect any Non-Controlling Interests, and to the extent that, since the beginning of the relevant period, the Company's or the Affiliate Issuer's proportionate interest in any direct or indirect Restricted Subsidiary has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase) and (b) be deemed to include the relevant measures of any Minority Investments to the extent of the Company's, the Affiliate Issuer's or any Restricted Subsidiary's proportionate interest in such Person, and to the extent that, since the beginning of the relevant period, the Company's, the Affiliate Issuer's or any Restricted Subsidiary's proportionate interest in any such Person has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase); *provided, further, that* "Consolidation" will not include (i) consolidation or combination of the accounts of any Unrestricted Subsidiary, but the interest of the Company, the Affiliate Issuer or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an Investment, (ii) at the Company's or the Affiliate Issuer's election, any Receivables Entities, and (iii) at the Company's or the Affiliate Issuer's election, any Minority Investment, any Restricted Subsidiary or other assets in any Person held for sale in accordance with GAAP. The term "Consolidated" has a correlative meaning.

"Content" means any rights to broadcast, transmit, distribute or otherwise make available for viewing, exhibition or reception (whether in analogue or digital format and whether as a channel or an internet service, a teletext-type service, an interactive service, or an enhanced television service or any part of any of the foregoing, or on a pay-per-view basis, or near video-on-demand, or video-on-demand basis or otherwise) any one or more of audio and/or visual images, audio content, or interactive content (including hyperlinks, re-purposed web-site content, database content plus associated templates, formatting information and other data including any interactive applications or functionality), text, data, graphics, or other

content, by means of any means of distribution, transmission or delivery system or technology (whether now known or herein after invented).

"Content Transaction" means any sale, transfer, demerger, contribution, spin-off or distribution of, any creation or participation in any joint venture and/or entering into any other transaction or taking any action with respect to, in each case, any assets, undertakings and/or businesses of the Company, the Affiliate Issuer or any Restricted Subsidiary which comprise all or part of the Content business (or its predecessor or successors) of the Company, the Affiliate Issuer or any Restricted Subsidiary, to or with any other entity or person whether or not the Company the Affiliate Issuer or any Restricted Subsidiary.

"Corporate Trust Office of the Trustee" will be at the address of the Trustee specified in Section 14.01 or such other address as to which the Trustee may give notice to the Fold-In Issuer.

"Credit Facility" means one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements, indentures, commercial paper facilities or overdraft facilities (including, without limitation, the LCPR Credit Facilities, any Permitted Credit Facility or any Production Facility) with banks or other institutions or investors providing for revolving credit loans, term loans, Receivables financing (including through the sale of Receivables to such institutions or to special purpose entities formed to borrow from such institutions against such Receivables), letters of credit, notes, bonds, debentures or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions or investors and whether provided under the LCPR Credit Facilities, a Permitted Credit Facility, a Production Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Credit Facility Assumption" means (i) the assumption by, or assignment or other transfer to, any Proceeds Loan Obligor of any obligations under Credit Facilities incurred by the Fold-In Issuer and its Subsidiaries (including, without limitation, under the SPV Credit Agreement) and/or (ii) the acquisition or other transfer of the Fold-In Issuer and its Subsidiaries, together with any outstanding obligations under Credit Facilities incurred by the Fold-In Issuer and its Subsidiaries, by any Proceeds Loan Obligor.

"Credit Facility Excluded Amount" means the greater of (1) \$50 million (or its equivalent in other currencies) and (2) 0.25 multiplied by the Pro forma EBITDA of the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis for the Test Period.

"Currency Agreement" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract, derivative or other similar agreement as to which such Person is a party or a beneficiary.

"Custodian" means The Bank of New York Mellon, as custodian with respect to Global Notes, or any successor thereto.

"Debt Pushdown" means the pushdown, at the option of the Initial Proceeds Loan Borrower and the SPV Borrower, of the Initial Notes Proceeds Loan and certain other proceeds loans and obligations thereunder through their corporate structure through one or a combination of methods.

"Debt Pushdown Proceeds Loan" means any new proceeds loans made by the Issuer to the Debt Pushdown Proceeds Loan Borrower under the Proceeds Loan Agreement in connection with the Debt Pushdown.

"Debt Pushdown Proceeds Loan Borrower" means the Proceeds Loan Obligor to which any new proceeds loans under the Proceeds Loan Agreement are made in connection with the Debt Pushdown.

"Debtor Relief Laws" means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, winding up, 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.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"Definitive Registered Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.07, substantially in the form of Exhibit B hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depository" means, with respect to Global Notes, DTC, including any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision(s) of this Indenture.

"Designated Non-Cash Consideration" means the fair market value of non-cash consideration received by the

Company, the Affiliate Issuer or one of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non- Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.10.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company, the Affiliate Issuer or any Restricted Subsidiary); or
- (3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding, *provided* 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 will be deemed to be Disqualified Stock; *provided*, further that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or the Affiliate Issuer to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in this Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable); provided that the Company or the Affiliate Issuer may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Company or the Affiliate Issuer with the provisions of Section 3.11, Section 4.10 and Section 4.14 and such repurchase or redemption complies with Section 4.07.

"Distribution Business" means: (1) the business of upgrading, constructing, creating, developing, acquiring, operating, owning, leasing and maintaining cable television networks (including for avoidance of doubt master antenna television, satellite master antenna television, single and multi-channel microwave single or multi-point distribution systems and direct-to-home satellite systems) for the transmission, reception and/or delivery of multi- channel television and radio programming, telephony and internet and/or data services to the residential markets; or (2) any business which is incidental to or related to such business.

"Dollar" or *"\$"* means the lawful currency of the United States of America.

"Dollar Equivalent" means, (1) with respect to any monetary amount in Dollars, such amount and (2) with respect to any monetary amount in a currency other than Dollars, at any time of determination thereof by the Company or the Affiliate Issuer, as the case may be, the amount of Dollars obtained by converting such currency other than Dollars involved in such computation into Dollars at the spot rate for the purchase of Dollars with the applicable currency other than Dollars as published in The Financial Times in the "Currencies" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) on the date of such determination.

"Domestic Subsidiary" means any Subsidiary of the Company or of any Affiliate Issuer that, in each case, is organized under the Laws of the United States, any state thereof, Puerto Rico or the District of Columbia.

"DTC" means The Depository Trust Company, a limited-purpose trust company under New York Law, or any successor thereto.

"Electronic Means" means the following communications methods: S.W.I.F.T. (Society for Worldwide Interbank Financial Telecommunication) messaging, email, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"Enforcement Sale" means (1) any sale or disposition (including by way of public auction) pursuant to an enforcement action taken by the Security Agent under and in accordance with the provisions of the Intercreditor Agreement, to the extent such sale or disposition is effected in compliance with the provisions of the Intercreditor Agreement, or (2) any sale or disposition pursuant to the enforcement of security in favor of other Senior Indebtedness of the Company, the Affiliate Issuer

or the Restricted Subsidiaries which

complies with the terms of an Additional Intercreditor Agreement (or if there is no such intercreditor agreement, would substantially comply with the requirements of clause (1) hereof).

"Equity Offering" means (1) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off, or (2) a sale of (a) Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock), (b) Capital Stock the proceeds of which are contributed as equity share capital to the Company or the Affiliate Issuer or as Subordinated Shareholder Loans or (c) Subordinated Shareholder Loans.

"Escrowed Proceeds" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

"Euroclear" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system or any successor thereto.

"European Union" means the European Union, including member states as of May 1, 2004 but excluding any country which became or becomes a member of the European Union after May 1, 2004.

"Excess Capacity Network Services" means the provision of network services, or an agreement to provide network services, by the Company, the Affiliate Issuer or any Restricted Subsidiary in favor of one or more other members of the Wider Group where such network services are only provided in respect of the capacity available to the Company, the Affiliate Issuer or any Restricted Subsidiary in excess of that network capacity it requires to continue to provide current services to its existing and projected future customers and to allow it to provide further services to both its existing and projected future customers.

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

"Excluded Assets" means (a) any property or assets owned by any Excluded Subsidiary (unless such Excluded Subsidiary ceases to be an Excluded Subsidiary or becomes a Guarantor at the sole option of the Company), (b) any property or assets located in or governed by the laws of any jurisdiction or agreement other than the United States or Puerto Rico (other than Equity Interests otherwise required to be pledged pursuant to the terms hereof and the Note Security Documents, Pledged Debt (as defined in the Note Security Documents) otherwise required to be pledged pursuant to the terms hereof and the Note Security Documents and assets that can be perfected by the filing of a UCC-1 financing statement), (c) any lease, license, contract, agreement or other general intangible or any property subject to a purchase money security interest, Capitalized Lease Obligation, Purchase Money Obligations, lease that would be a capital lease under GAAP as in effect at any time or similar arrangement, in each case permitted under this Indenture, to the extent that a grant of a security interest therein would violate or invalidate (or is otherwise prohibited by) such lease, license, contract, agreement or other general intangible, Capitalized Lease Obligations, Purchase Money Obligations, lease that would be a capital lease under GAAP as in effect at any time or purchase money arrangement or create a right of termination in favor of any other party thereto (other than a member of the Restricted Group) after giving effect to

the applicable anti-assignment provisions of the Uniform Commercial Code other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such violation, (d) any interest in fee- owned Real Property (other than Material Real Property), (e) any interest in leased real property, (f) motor vehicles and other assets subject to certificates of title, (g) Margin Stock,

(h) Equity Interests in any Person that is not the Fold-In Issuer or a Guarantor, (i) any "intent to use" trademark application prior to the filing of a "statement of use" or "Amendment to Allege Use" with respect thereto, to the extent that, and solely during the period that, granting a security interest would impair the enforceability or validity, or result in the voiding, of such trademark application (or any registration that may issue therefrom) under applicable Law or determination of an arbitrator or a court or other governmental authority applicable thereto,

(j) any licenses or permits issued by a governmental authority or state or local franchises, charters and authorizations, or any other agreement, to the extent a security in any such license, permit, franchise, charter, authorization or agreement is prohibited or restricted thereby after giving effect to the applicable anti-assignment provision of the Uniform Commercial Code or any other applicable Law (including the Debtor Relief Laws) or principles of equity, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or any other applicable Law (including the Debtor Relief Laws) or principles of equity) notwithstanding such prohibition or restriction,

(k) any Securitization Obligations sold or transferred in connection with, or subject to, a Qualified Receivables Transaction, (l) any assets to the extent pledges and security interests therein are prohibited or restricted by applicable Law (including any requirement to obtain the consent of any governmental authority or third party (other than a member of the Restricted

Group)), (m) commercial tort claims, (n) deposit, securities and similar accounts (including securities entitlements) and any amounts on deposit therein or credited thereto (in each case, other than identifiable proceeds of Note Collateral), (o) any accounts used solely as payroll and other employee wage and benefit accounts, tax accounts (including sales tax accounts) and any tax benefits accounts, escrow accounts, fiduciary or trust accounts and any funds and other property held in or maintained in any such accounts, (p) letter of credit rights, except to the extent constituting a supporting obligation for other Note Collateral as to which perfection of the security interest in such other Note Collateral may be accomplished by the filing of a Uniform Commercial Code financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of a Uniform Commercial Code financing statement), (q) cash and Cash Equivalents (other than cash and Cash Equivalents to the extent constituting identifiable proceeds from the sale, transfer or other disposition of Note Collateral), (r) any property or assets for which the creation or perfection of pledges of, or security interests in, pursuant to the Note Security Documents would result in material adverse tax consequences to the Fold-In Issuer or any Guarantor or any of their Subsidiaries, as reasonably determined by the Company, (s) assets in circumstances where the cost of obtaining a security interest in such assets, including the cost of title insurance, surveys or flood insurance (if necessary), would be excessive in light of the practical benefit to the holders of the Notes afforded thereby as reasonably determined by the Company, (t) any assets that are expressly excluded from the collateral securing the LCPR Credit Facility or any Pari Passu Lien Obligations outstanding from time to time; *provided*, that Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (a) through (t) above (unless such proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (a) through (t)) and (u) as and where the Fold-In Issuer is a "United States person" within the meaning of Section 7701(a)(30) of the Code (or any successor provision thereto) (i) the assets of (x) a CFC, (y) a CFC Holdco, or (z) a direct or indirect subsidiary of a CFC or CFC Holdco, and (ii) Equity Interests in any of the entities described in clause (i), except for Equity Interests not in excess of 65% of the issued and outstanding Equity Interests of any such entity that is a direct subsidiary of the Fold-In Issuer or any Guarantor.

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by the Company, the Affiliate Issuer or an Affiliate Subsidiary as capital contributions or Subordinated Shareholder Loans to the Company, the Affiliate Issuer or an Affiliate Subsidiary after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, the Affiliate Issuer or an Affiliate Subsidiary, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company or the Affiliate Issuer.

"*Excluded Subsidiary*" means (a) any Subsidiary that is not a direct or indirect wholly owned Subsidiary of the Company or any Affiliate Issuer, (b) any Subsidiary that is not a Significant Subsidiary, (c) any Unrestricted Subsidiaries, (d) any Captive Insurance Subsidiary, (e) any special purpose securitization vehicle (or similar entity), including any Receivables Entity, (f) any Subsidiary that is prohibited by contractual obligations existing on the Issue Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof), or by applicable Law, from guaranteeing the obligations under the Notes, or if guaranteeing the obligations under the Notes would require governmental (including regulatory) or third party (other than a member of the Restricted Group) consent, approval, license or authorization, (g) any Subsidiary where the cost of obtaining a Note Guarantee by such Subsidiary would be excessive in light of the practical benefit to the holders of the Notes afforded thereby, (h) any Foreign Subsidiary, (i) any not-for-profit Subsidiary, (j) any CFC Holdco, (k) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary that is a CFC, (l) any Subsidiary, the obtaining of a Note Guarantee with respect to which would result in material adverse tax consequences to the Fold-In Issuer or any Guarantor or any of their Subsidiaries, as reasonably determined by the Company, (n) any member of the Restricted Group which does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including indebtedness owed to it) which in the aggregate have a value of more than \$100,000 (excluding intercompany loans owed to it and existing on the Issue Date) and (m) any member of the Restricted Group (or a Person in which any member of the Restricted Group has an interest) which has a special purpose and whose creditors have no recourse to any member of the Restricted Group in respect of Indebtedness of that Subsidiary or Person, as the case may be, or any of such Subsidiary's or Person's Subsidiaries (other than recourse to such member of the Restricted Group who had granted a Lien over its shares or other interests in such Subsidiary or Person beneficially owned by it, provided that such recourse is limited to an enforcement of such a Lien); provided that any Excluded Subsidiary may, at the election of the Company and upon not less than 10 Business Days prior written notice to the Trustee, cease to be an Excluded Subsidiary and become a Guarantor.

"*fair market value*" unless otherwise specified, wherever such term is used in this Indenture (except as otherwise specifically provided in this Indenture), may be conclusively established by the Board of Directors, senior management or an Officer of the Company or the Affiliate Issuer in good faith.

"FCC" refers to the U.S. Federal Communications Commission.

"*First-Priority Lien*" means any Lien on some or all of the Note Collateral that ranks or is intended to rank *pari passu* with the Liens on the Notes, including any Lien that ranks *pari passu* by virtue of any Intercreditor Agreement or any other agreement or instrument; *provided further* that Liens that rank *pari passu* with the Liens on the Note Collateral securing the Notes but secure Indebtedness that is junior to the Notes with respect to the distributions of proceeds of enforcement of Note Collateral shall not be First-Priority Liens.

"*Fold-In Issuer*" means the Notes Proceeds Loan Borrower (or its successors).

"*Foreign Subsidiary*" means any direct or indirect Subsidiary of the Company or of the Affiliate Issuer, in each case, which is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect as of the Issue Date or, for purposes of Section 4.03 as in effect from time to time; provided that at any date after the Issue Date the Company may make an election to establish that "GAAP" shall mean GAAP as in effect on a date that is on or prior to the date of such election. Except as otherwise expressly provided below or in this Indenture, all ratios and calculations based on GAAP contained in this Indenture shall be computed in conformity with GAAP. At any time after the Issue Date, the Company may elect to apply for all purposes of this Indenture, in lieu of GAAP, IFRS and, upon such election, references to GAAP herein will be construed to mean IFRS as in effect on the Issue Date; provided that (1) all financial statements and reports to be provided, after such election, pursuant to this Indenture shall be prepared on the basis of IFRS as in effect from time to time (including that, upon first reporting its fiscal year results under IFRS, the financial statements of the Reporting Entity (but not the financial statements of the Affiliate Issuer) shall be restated on the basis of IFRS for the year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS), and (2) from and after such election, all ratios, computations and other determinations based on GAAP contained in this Indenture shall, at the Company's option (a) continue to be computed in conformity with GAAP (provided that, following such election, the annual and quarterly information required by Section 4.03(a)(1) and 4.03(a)(2) shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such GAAP presentation to the corresponding IFRS presentation of such financial information), or (b) be computed in conformity with IFRS with retroactive effect being given thereto assuming that such election had been made on the Issue Date. Thereafter, the Company may, at its option, elect to apply GAAP or IFRS and compute all ratios, computations and other determinations based on GAAP or IFRS, as applicable, all on the basis of the foregoing provisions of this definition of GAAP.

"Global Note Legend" means the legend set forth in Section 2.07(j)(2), 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 deposited with the Custodian and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.07(c), 2.07(d), 2.07(f) or 2.07(h).

"Grantor" means any Person that has pledged Note Collateral to secure the Notes and the Note Guarantees.

"guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
- (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided, however, that the term "guarantee" will not include endorsements for collection or deposit in the

ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning.

"guarantor" means the obligor under a guarantee.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

"Holder" means a Person in whose name a Note is registered on the Registrar's books. "Holding Company" means, in relation to a Person, an entity of which that Person is a Subsidiary.

"IFRS" means the accounting standards issued by the International Accounting Standards Board and its predecessors.

"Incur" means issue, create, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder, subject to the definition of "Reserved Indebtedness Amount" (as defined in Section 4.09) and related provisions.

"Indebtedness" means, with respect to any Person (and with respect to the Company, the Affiliate Issuer and the Restricted Subsidiaries, on a Consolidated basis) on any date of determination (without duplication):

- (1) money borrowed or raised and debit balances at banks;
- (2) any bond, note, loan stock, debenture or similar debt instrument;
- (3) acceptance or documentary credit facilities; and
- (4) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person to the extent not otherwise included in the Indebtedness of such Person,

provided that Indebtedness which has been cash-collateralized shall not be included in any calculation of Indebtedness to the extent so cash-collateralized (including, for the avoidance of doubt, any Indebtedness to the extent the proceeds thereof constitute Escrowed Proceeds).

Notwithstanding the foregoing, "Indebtedness" shall not include (a) any deposits or prepayments received by the Company, the Affiliate Issuer or any Restricted Subsidiary from a customer or subscriber for its service and any other deferred or prepaid revenue, (b) any obligations to make payments in relation to earn outs, (c) Indebtedness which is in the nature of equity (other than redeemable shares) or equity derivatives, (d) Capitalized Lease Obligations, (e) Receivables sold or discounted, whether recourse or non-recourse, including for the avoidance of doubt, any indebtedness in respect of Qualified Receivables Transactions, including, without limitation, guarantees by a Receivables Entity of the obligations of another Receivables Entity and any indebtedness in respect of Limited Recourse, (f) pension obligations or any obligation under employee plans or employment agreements, (g) any "parallel debt" obligations to the extent that such obligations mirror other Indebtedness, (h) any payments or liability for assets acquired or services supplied deferred

(including Trade Payables) and, without limitation, any liability under an IRU Contract), (i) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (including, in each case, any accrued dividends), (j) any Hedging Obligations, (k) any Non-Recourse Indebtedness and (l) the Escrow Guarantee (or any similar arrangement entered into in connection with the Escrow Account). The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

"Indenture" means this Indenture, as amended or supplemented from time to time. *"Independent Financial Advisor"*

means an accounting, appraisal, investment banking

or consulting firm of nationally recognized standing that is, in the good faith judgment of the Board of Directors or senior management of the Company or the Affiliate 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" means the \$1,200,000,000 aggregate principal amount of Notes issued under this Indenture on the Issue Date.

"Initial Notes Proceeds Loan" means the proceeds loan under the Proceeds Loan Agreement funded with the proceeds of the Initial Notes.

"Initial Public Offering" means an Equity Offering of common stock or other common equity interests of the Company, the Affiliate Issuer, the Spin Parent or any direct or indirect parent company of the Company, or the Affiliate Issuer (the "IPO Entity") following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market (including, for the avoidance of doubt, any such Equity Offering of common stock or other common equity interest of the Spin Parent in connection with any Spin-Off).

"Instructions" means any written notices, directions or instructions (including for the avoidance of doubt by Electronic Means) received by the Trustee or the Agents from an Authorized Person or from a person reasonably believed by the Trustee or the respective Agent to be an Authorized Person.

"Intercreditor Agreement" means (i) the Intercreditor Agreement dated the Issue Date, and (ii) any Additional Intercreditor Agreement (in each case to the extent in effect).

"Interest Payment Date" has the meaning given to it in the Notes.

"Interest Rate Agreement" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

"Intra-Group Services" means any of the following (provided that the terms of each such transaction are not materially less favorable, taken as a whole, to the Company, the Affiliate Issuer or any Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction in arm's length dealings with a Person that is not an

Affiliate) or, in the event that there are no comparable transactions to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company or the Affiliate Issuer has conclusively determined in the good faith judgment of the Board of Directors or senior management to be fair to the Company or the Affiliate Issuer or such Restricted Subsidiary:

- (1) the sale of programming or other content by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries to the Company, the Affiliate Issuer or any Restricted Subsidiary;
- (2) the lease or sublease of office space, other premises or equipment by the Company, the Affiliate Issuer or the Restricted Subsidiaries to the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries or by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries to the Company, the Affiliate Issuer or the Restricted Subsidiaries;
- (3) the provision or receipt of other goods, services, facilities or other arrangements (in each case not constituting Indebtedness) in the ordinary course of business, by the Company, the Affiliate Issuer or the Restricted Subsidiaries to or from the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries, including, without limitation, (a) the employment of personnel, (b) provision of employee healthcare or other benefits, including stock and other incentive plans (c) acting as agent to buy or develop equipment, other assets or services or to trade with residential or business customers, and (d) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, telephony, office, administrative, compliance, payroll or other similar services; and
- (4) the extension by or to the Company, the Affiliate Issuer or the Restricted Subsidiaries to or by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries of trade credit not constituting Indebtedness in relation to the provision or receipt of Intra-Group Services referred to in paragraphs (1), (2) or (3) of this definition of Intra-Group Services.

"Investment" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided* that none of the following will be deemed to be an Investment:

- (1) Hedging Obligations entered into in the ordinary course of business;
- (2) endorsements of negotiable instruments and documents in the ordinary course of business; and
- (3) an acquisition of assets, Capital Stock or other securities by the Company, the Affiliate Issuer or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company, the Affiliate Issuer or a Parent.

For purposes of the definition of "Unrestricted Subsidiary" and Section 4.07,

- (a) "Investment" will include the portion (proportionate to the Company's or the Affiliate Issuer's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or the Affiliate Issuer will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's or the Affiliate Issuer's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's or the Affiliate Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; and
- (b) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer.

If the Company, the Affiliate Issuer or any Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of Voting Stock of a Restricted Subsidiary such that such Subsidiary is no longer a Restricted Subsidiary, then the Investment of the Company or the Affiliate Issuer in such Person shall be deemed to have been made as of the date of such transfer or other disposition in an amount equal to the fair market value of such Voting Stock on such date.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company or the Affiliate Issuer's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"Investment Grade Securities" means:

- (1) securities issued by the U.S. government or by any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by the U.S. government and in each case with maturities not exceeding two years from the date of the acquisition;
- (2) securities issued by or a member of the European Union as of January 1, 2004, or any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by a member of the European Union as of January 1, 2004, and in each case with maturities not exceeding two years from the date of the acquisition;
- (3) debt securities or debt instruments with a rating of A or higher by S&P or A-2 or higher by Moody's or the equivalent of such rating by such rating organization, or if no rating of S&P or Moody's then exists, the equivalent of such rating by any other nationally recognized securities ratings agency, but excluding any debt securities or instruments constituting loans or advances among the Company, the Affiliate Issuer and their Subsidiaries;
- (4) investments in any fund that invests exclusively in investments of the type described in clauses (1) through (3) which fund may also hold immaterial amounts of cash and Cash Equivalents pending investment and/or distribution; and
- (5) corresponding instruments in countries other than those identified in clauses (1) and (2) above customarily utilized for high-quality investments and, in each case, with maturities not exceeding two years from the date of the acquisition.

"Investment Grade Status" shall occur when the Notes receive any two of the following:

- (1) a rating of "Baa3" (or the equivalent) or higher from Moody's Investors Service, Inc. or any of its successors or assigns;
- (2) a rating of "BBB-" (or the equivalent) or higher from Standard & Poor's Ratings Services, or any of its successors or assigns; and
- (3) a rating of "BBB-" (or the equivalent) or higher from Fitch Ratings Inc. or any of its successors or assigns,

in each case, with a "stable outlook" from such rating agency.

"IPO Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of Capital

Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

"IRU Contract" means a contract entered into by the Company, the Affiliate Issuer or any Restricted Subsidiary in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

"Issue Date" means October 25, 2019.

"Joint Venture Parent" means the joint venture entity formed in a Parent Joint Venture Transaction.

"Law" 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, in each case whether or not having the force of Law.

"LCPR Credit Agreement" means the credit agreement to be entered into between, among others, the Company as borrower, The Bank of Nova Scotia as the administrative agent and security agent, and certain financial institutions as lenders (as may be further amended, supplemented or otherwise modified from time to time).

"LCPR Credit Facilities" means the term loan facilities and revolving credit facilities established under the LCPR Credit Agreement.

"LCPR Group" means LiLAC Communications Inc., LiLAC Ventures Ltd and their respective Subsidiaries.

"LCPR Group Assumption" means the assumption by the Fold-In Issuer of all of the obligations of the Old Issuer under the Notes and this Indenture and the deemed repayment in full and cancellation of the Notes Proceeds Loan.

"LCPR Group Assumption Date" means the date on which the LCPR Group Assumption is consummated.

"LCPR Initial Revolving Credit Commitments" means the \$125 million revolving credit commitments of the revolving credit lenders under the LCPR Credit Agreement.

"Liberty Latin America" means Liberty Latin America Ltd., and any and all successors thereto.

"Lien" means any assignment, mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"LiLAC Communications" means LiLAC Communications Inc., and any and all successors thereto.

"LiLAC Ventures" means LiLAC Ventures Ltd., and any and all successors thereto. *"Limited Condition Transaction"*

means (i) any Investment or acquisition, in each case,

by one or more of the Company, the Affiliate Issuer and the Restricted Subsidiaries of any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing, (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (iii) any Restricted Payment.

"Limited Recourse" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company, the Affiliate Issuer or any Restricted Subsidiary (other than a Receivables Entity) in connection with the Incurrence of Indebtedness by a Receivables Entity under a Qualified Receivables Transaction; *provided that*, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Company, the Affiliate Issuer and the Restricted Subsidiaries (other than a Receivables Entity) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"Losses" means any and all claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) sustained by any party.

"Management Fees" means any management, consultancy, stewardship or other similar fees payable by the Company, the Affiliate Issuer or any Restricted Subsidiary, including any fees, charges and related expenses Incurred by any Parent on behalf of and/or charged to the Company, the Affiliate Issuer or any Restricted Subsidiary.

"Margin Stock" shall have the meaning assigned to such term in Regulation U. *"Market Capitalization"* means an

amount equal to (i) the total number of issued and

outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

"Material Real Property" means any fee-owned Real Property located in the United States that is owned by any Loan Party with a fair market value in excess of \$15,000,000 (at the Issue Date or, with respect to Real Property acquired after the Closing Date, at the time of acquisition, in each case, as estimated by the Company in good faith.

"Minority Investment" means any Person in which the Company, the Affiliate Issuer or any Restricted Subsidiary owns a minority interest that is not a Subsidiary of the Company,

the Affiliate Issuer or any Restricted Subsidiary that has been designated as a "Minority Investment" by the Board of Directors or senior management of the Company or the Affiliate Issuer. The Board of Directors or senior management of the Company or the Affiliate Issuer may subsequently elect to remove any such designation. Any such designation or election shall be evidenced to the Trustee by promptly filing with the Trustee an Officer's Certificate certifying such designation or election by the Board of Directors or senior management of the Company or the Affiliate Issuer.

"Net Available Cash" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

- (1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements) and Permitted Tax Distributions, as a consequence of such Asset Disposition;
- (2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable Law be repaid out of the proceeds from such Asset Disposition;
- (3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and
- (4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company, the Affiliate Issuer or any Restricted Subsidiary after such Asset Disposition.

"Net Cash Proceeds" means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

"Non-Controlling Interest" means any minority interest in a Restricted Subsidiary held by a Person other than the Company, the Affiliate Issuer or any Restricted Subsidiary.

"Non-Recourse Indebtedness" means any indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary (and not of any other Person), in respect of which the Person or Persons to whom such indebtedness is or may be owed has or have no recourse whatsoever to the Company, the Affiliate Issuer or any Restricted Subsidiary for any payment or repayment in respect thereof:

- (1) other than recourse to the Company, the Affiliate Issuer or any Restricted Subsidiary which is limited solely to the amount of any recoveries made on the enforcement of any collateral securing such indebtedness or in respect of any other disposition or realization of the assets underlying such indebtedness;
- (2) provided that such Person or Persons are not entitled, pursuant to the terms of any agreement evidencing any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up, dissolution or administration of the Company, the Affiliate Issuer or any Restricted Subsidiary (or proceedings having an equivalent effect) or to appoint or cause the appointment of any receiver, trustee or similar person or officer in respect of the

Company, the Affiliate Issuer or any Restricted Subsidiary or any of its assets until after the Notes have been repaid in full; and

(3) provided further that the principal amount of all indebtedness Incurred and outstanding pursuant to this definition does not exceed the greater of (i) \$75.0 million and (ii) 5.0% of Total Assets.

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

"Note Collateral" means the following property and assets that will secure the Notes following the Fold-In:

- (1) the Capital Stock of the Fold-In Issuer, any Affiliate Issuer and each Guarantor;
- (2) all of the rights of the relevant creditors in relation to certain Subordinated Shareholder Loans;
- (3) substantially all assets of the Fold-In Issuer and any Guarantor (other than Excluded Assets); and
- (4) any other additional security interests that may in the future be pledged to secure obligations under the Notes.

"Note Security Documents" means the agreements pursuant to which security interests in the Note Collateral are granted.

"Notes" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"Notes Proceeds Loan" means the Initial Notes Proceeds Loan and any Debt Pushdown Proceeds Loan.

"Notes Proceeds Loan Borrower" means the Initial Proceeds Loan Borrower or the Debt Pushdown Proceeds Loan Borrower and, in each case, any and all successors thereto, and any permitted assignees thereof under the Proceeds Loan Agreement.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Offering Memorandum" means the final Offering Memorandum, dated October 22, 2019, relating to the offer of the Initial Notes.

"Officer" of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, Deputy Chief Financial Officer, the President, any

Vice President, any Managing Director, any Director, any Board Member, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary, or any authorized signatory of such Person.

"Officer's Certificate" means a certificate signed by an Officer.

"Old Issuer" means LCPR Senior Secured Financing Designated Activity Company and any and all successors thereto prior to the LCPR Group Assumption Date.

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

"ordinary course of business" means the ordinary course of business of the Company, the Affiliate Issuer, any Affiliate Subsidiary and any of their respective Subsidiaries and/or the Ultimate Parent and its Subsidiaries.

"Parametric Cover" means any parametric insurance or derivative arrangements in respect of weather-related events.

"Parent" means (i) the Ultimate Parent, (ii) any Subsidiary of the Ultimate Parent of which the Company is a Subsidiary on the Issue Date, (iii) any other Person of which the Company or the Affiliate Issuer at any time is or becomes a Subsidiary after the Issue Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin- Off) and (iv) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

"Parent Expenses" means:

- (1) costs (including all professional fees and expenses) Incurred by any Parent or any Subsidiary of a Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable Laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary;
- (2) indemnification obligations of any Parent or any Subsidiary of a Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person with respect to its ownership of the Company, the Affiliate Issuer or any Restricted Subsidiary or the conduct of the business of the Company, the Affiliate Issuer or any Restricted Subsidiary;
- (3) obligations of any Parent or any Subsidiary of a Parent in respect of director and officer insurance (including premiums therefor) with respect to its ownership of the Company, the Affiliate Issuer or any Restricted Subsidiary or the conduct of the business of the Company, the Affiliate Issuer and any Restricted Subsidiary;
- (4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent or Subsidiary of a Parent related to the ownership, stewardship or operation of the business (including, but not limited to, Intra-Group Services) of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, including acquisitions or dispositions or treasury transactions by the Company, the Affiliate Issuer or any of the Subsidiaries permitted hereunder (whether or not successful), in each

case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent; and

- (5) fees and expenses payable by any Parent in connection with any the Transactions, or a Post-Closing Reorganization.

"Parent Joint Venture Holders" means the holders of the share capital of the Joint Venture Parent.

"Parent Joint Venture Transaction" means a transaction pursuant to which a joint venture is formed by the contribution of some or all of the assets of a Parent or issuance or sale of shares of a Parent to one or more entities which are not Affiliates of the Ultimate Parent.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively.

"Pari Passu Lien Obligation" means any Indebtedness that has Pari Passu Lien Priority relative to the Notes and the Note Guarantees with respect to the Note Collateral.

"Pari Passu Lien Priority" means, relative to the specified Indebtedness and other obligations, having equal or substantially equal Lien priority to the Notes and the Note Guarantees, as the case may be, on the Note Collateral (taking into account any intercreditor arrangements).

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of related business assets (including, without limitation, securities of a Related Business) or a combination of such assets, cash and Cash Equivalents between the Company, the Affiliate Issuer or any of the Restricted Subsidiaries and another Person.

"Permitted Business" means any business:

- (1) engaged in by any Parent, any Subsidiary of any Parent, the Company, the Affiliate Issuer or any Restricted Subsidiary (in each case after giving effect to the Acquisition) on the Issue Date;
- (2) that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under this Indenture), operation, utilization and maintenance of networks that use existing or future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi-channel television and radio, programming, telephony (including for the avoidance of doubt, mobile telephony), internet services and Content, high speed data transmission, video, multi-media and related activities);

- (3) or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent, any Subsidiary of any Parent, the Company, the Affiliate Issuer or the Restricted Subsidiaries (in each case after giving effect to the Acquisition) are engaged on the Issue Date, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content; or
- (4) that comprises being a Holding Company of one or more Persons engaged in any such business referred to above.

"Permitted Collateral Liens" means:

- (1) Liens on the Note Collateral that are described in one or more of clauses (2), (3), (4), (5), (6), (8), (9), (11) and (12) of the definition of *"Permitted Liens"* and that, in each case, would not materially interfere with the ability of the Security Agent to enforce the Lien in the Collateral granted under the Note Security Documents; and
- (2) Liens on the Note Collateral to secure:
 - (a) the Notes;
 - (b) Indebtedness of the Company, the Affiliate Issuer and the Restricted Subsidiaries that is permitted to be Incurred under Sections 4.09(a)(2), 4.09(b)(1), 4.09(b)(3), and 4.09(b)(4) (in the case of Section 4.09(b)(4), to the extent such Indebtedness is secured by a Lien on the Note Collateral that is existing on, or provided for, under written arrangements existing on the Issue Date), 4.09(b)(13) (in the case of Section 4.09(b)(13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (2) of this definition of Permitted Collateral Liens), 4.09(b)(14), 4.09(b)(18), 4.09(b)(21) and 4.09(b)(25);
 - (c) Indebtedness that is permitted to be Incurred under Section 4.09(b)(6) and guarantees thereof; *provided* that, at the time of the acquisition or other transaction pursuant to which such Indebtedness was Incurred and after giving effect to the Incurrence of such Indebtedness on a *pro forma* basis, (i) the Company, the Affiliate Issuer and the Restricted Subsidiaries would have been able to Incur \$1.00 of additional Indebtedness pursuant to Section 4.09(a) or (ii) the Consolidated Senior Secured Net Leverage Ratio would not be greater than it was immediately prior to giving *pro forma* effect to such acquisition or other transaction and to the Incurrence of such Indebtedness; and
 - (d) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (a), (b) and (c);
provided, however, that (i) such Lien ranks equal or junior to all other Liens on the Note Collateral securing Senior Indebtedness of the Company, the Affiliate Issuer and the Restricted Subsidiaries and (ii) holders of Indebtedness referred to in this clause (2) (or their duly authorized Representative) shall enter into any applicable Intercreditor Agreement; and
- (3) Liens on the Note Collateral to secure:
 - (a) Indebtedness that is permitted to be Incurred under Sections 4.09(a)(1), 4.09(b)(1), 4.09(b)(4) (in the case of Section 4.09(b)(4), to the extent such Indebtedness is secured by a Lien on the Note Collateral that is existing on, or provided for, under written arrangements existing on the Issue Date), 4.09(b)(6) and 4.09(b)(13) (in the case Section 4.09(b)(13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (3) of this definition of Permitted Collateral Liens), 4.09(b)(14), 4.09(b)(18), 4.09(b)(21) and 4.09(b)(25);
 - (b) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a) and this clause (b);
provided, however, that (i) such Lien ranks junior to all other Liens on the Note Collateral securing the Senior Indebtedness of the Company, the Affiliate Issuer and the Restricted Subsidiaries and (ii) holders of Indebtedness referred to in this clause (3) (or their duly authorized Representative) shall enter into any applicable Intercreditor Agreement.

"Permitted Credit Facility" means, one or more debt facilities or arrangements (including, without limitation, the LCPR

Credit Facilities) that may be entered into by the Company, the Affiliate Issuer and the Restricted Subsidiaries providing for credit loans, letters of credit or other Indebtedness or other advances, in each case, Incurred in compliance with Section 4.09.

"Permitted Financing Action" means, to the extent that any Incurrence of Indebtedness or Refinancing Indebtedness is permitted pursuant to Section 4.09, any transaction to facilitate or otherwise in connection with a cashless rollover of one or more lenders' or investors' commitments or funded Indebtedness in relation to the Incurrence of that Indebtedness or Refinancing Indebtedness.

"Permitted Holders" means, collectively, (1) the Ultimate Parent, (2) in the event of a Spin-Off, the Spin Parent and any Subsidiary of the Spin Parent, (3) any Affiliate or Related Person of a Permitted Holder described in clauses (1) or (2) above, and any successor to such Permitted Holder, Affiliate, or Related Person, (4) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of the Company or the Affiliate Issuer, acting in such capacity and (5) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) whose acquisition of "beneficial ownership" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock or of all or substantially all of the assets of the Company, the Affiliate Issuer and the Restricted Subsidiaries (taken as a whole) constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with Section 4.14.

"Permitted Investment" means an Investment by the Company, the Affiliate Issuer or any Restricted Subsidiary in:

- (1) the Company, the Affiliate Issuer or any Restricted Subsidiary (other than a Receivables Entity) or a Person which will, upon the making of such Investment, become a Restricted Subsidiary (other than a Receivables Entity);
- (2) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company, the Affiliate Issuer or any Restricted Subsidiary (other than a Receivables Entity);
- (3) cash and Cash Equivalents or Investment Grade Securities;
- (4) Receivables owing to the Company, the Affiliate Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Company, the Affiliate Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;
- (5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
- (6) loans or advances to employees made in the ordinary course of business consistent with past practices of the Company, the Affiliate Issuer or such Restricted Subsidiary;
- (7) Capital Stock, obligations, accounts receivables or securities received in settlement of debts created in the ordinary course of business and owing to the Company, the Affiliate Issuer or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization, workout recapitalization or similar arrangement including upon the bankruptcy or insolvency of a debtor;
- (8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including without limitation an Asset Disposition, in each case, that was made in compliance with Section 4.10 and other Investments resulting from the disposition of assets in transactions excluded from the definition of "Asset Disposition" pursuant to the exclusions from such definition;
- (9) 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, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Issue Date or made in compliance with Section 4.07; *provided* that the amount of any such Investment or binding commitment may be increased (a) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under this Indenture;
- (10) Currency Agreements, Commodity Agreements and Interest Rate Agreements, in each case not entered into for speculative purposes, and related Hedging Obligations;

- (11) Investments by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed the greater of \$75.0 million and 5.0% of Total Assets at any one time, *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary in compliance with Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;
- (12) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction, provided, however, that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company, the Affiliate Issuer or any Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;
- (13) guarantees issued in accordance with Section 4.09 and other guarantees (and similar arrangements) of obligations not constituting Indebtedness;
- (14) pledges or deposits (a) with respect to leases or utilities provided to third parties in the ordinary course of business or (b) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.12;
- (15) the LCPR Credit Facilities, the Notes and any other Indebtedness (other than Subordinated Obligations) of the Company, the Affiliate Issuer or any Restricted Subsidiary;
- (16) so long as no Default or Event of Default of the type specified in Section 6.01(a)(1) or Section 6.01(a)(2) has occurred and is continuing, (a) minority Investments in any Person engaged in a Permitted Business and (b) Investments in joint ventures that conduct a Permitted Business to the extent that, after giving pro forma effect to any such Investment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00;
- (17) any Investment to the extent made using as consideration Capital Stock of the Company or the Affiliate Issuer (other than Disqualified Stock), Subordinated Shareholder Loans or Capital Stock of any Parent;
- (18) Investments acquired after the Issue Date as a result of an acquisition by the Company, the Affiliate Issuer or any Restricted Subsidiary, including by way of merger, amalgamation or consolidation with or into the Company, the Affiliate Issuer or any Restricted Subsidiary in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;
- (19) Permitted Joint Ventures;
- (20) Investments in Securitization Obligations;
- (21) [Reserved];
- (22) any Person where such Investment was acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Company, the Affiliate Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Fold-In Issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Company, the Affiliate Issuer or any such Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (23) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of Section 4.11(b) (except those transactions described in Section 4.11(b)(1), Section 4.11(b)(5), Section 4.11(b)(9) or Section 4.11(b)(24));
- (24) Investments in or constituting Bank Products;
- (25) any loans or guarantees relating to Excess Capacity Network Services provided that the price payable to the Company, the Affiliate Issuer or any Restricted Subsidiary in relation to such Excess Capacity Network Services is no less than the cost incurred by the Company, the Affiliate Issuer or any Restricted Subsidiary in providing such Excess Capacity Network Services;

- (26) [Reserved];
- (27) Investments consisting of purchases and acquisitions of inventory, supplies, material, services or equipment or purchases of contract rights or licenses or leases of intellectual property;
- (28) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements;
- (29) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company, the Affiliate Issuer or the Restricted Subsidiaries;
- (30) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;
- (31) Investments by the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with any start-up financing or seed funding of any Person, together with all other Investments pursuant to this clause (31), in an aggregate amount at the time of such Investment not to exceed the greater of (i) \$15.0 million and (ii) 1.0% of Total Assets at any one time; provided that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause; and
- (32) Investments of all or a portion of the Escrowed Proceeds permitted under the relevant escrow agreement.

"Permitted Joint Ventures" means one or more joint ventures formed (a) by the contribution of some or all of the assets of the Company's or the Affiliate Issuer's business solutions division pursuant to a Business Division Transaction to a joint venture formed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries with one or more joint venturers, (b) by the contribution of some or all of the assets of the Company's or the Affiliate Issuer's Content business pursuant to a Content Transaction to a joint venture formed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries with one or more joint venturers and/or (c) for the purposes of network and/or infrastructure sharing with one or more joint venturers.

"Permitted Liens" means:

- (1) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction" Incurred in connection with a Qualified Receivables Transaction, and Liens on Investments in Receivables Entities;
- (2) pledges or deposits by such Person under workmen's compensation Laws, unemployment insurance Laws or similar legislation, 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 United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;
- (3) Liens imposed by Law, including carriers', warehousemen's, mechanics' landlords', materialmen's, repairmen's, construction and other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;
- (4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;
- (5) Liens in favor of issuers of surety, bid or performance bonds or with respect to other regulatory requirements or trade or government contracts or to secure leases or permits, licenses, statutory or regulatory obligations, or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

- (6) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property or assets over which the Company, the Affiliate Issuer or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto (including, without limitation, the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by the Company, the Affiliate Issuer or any of its Restricted Subsidiaries or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof), (b) minor survey exceptions, encumbrances, trackage rights, special assessments ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries or to the ownership of its properties which 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 the Company, the Affiliate Issuer and the Restricted Subsidiaries, and (c) any condemnation or eminent domain proceedings affecting any real property;
- (7) [Reserved];
- (8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company, the Affiliate Issuer or the Restricted Subsidiaries;
- (9) Liens arising out of judgments, decrees, orders or awards so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;
- (10) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, Purchase Money Obligations or other payments Incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business (including Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business) provided that such Liens do not encumber any other assets or property of the Company, the Affiliate Issuer or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;
- (11) Liens (i) arising solely by virtue of any statutory or common law provisions or customary business provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (iv) deposits made in the ordinary course of business to secure liability to insurance carriers;
- (12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company, the Affiliate Issuer and the Restricted Subsidiaries in the ordinary course of business;
- (13) Liens securing Indebtedness to the extent Incurred in compliance with Section 4.09(b)(17), including guarantees and any Refinancing Indebtedness in respect thereof;
- (14) Liens (a) over the segregated trust accounts set up to fund productions, (b) required to be granted over productions to secure production grants granted by regional and/or national agencies promoting film production in the relevant regional and/or national jurisdiction and (c) over assets relating to a specific production funded by Production Facilities;
- (15) Liens existing on, or provided for under written arrangements existing on, the Issue Date;
- (16) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (including Liens created, Incurred or assumed in connection with or in contemplation of such acquisition or transaction); provided, that any such Lien may not extend to any other property owned by the Company, the Affiliate Issuer or any other Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

- (17) Liens on property at the time the Company, the Affiliate Issuer or any Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into any Restricted Subsidiary (including Liens created, Incurred or assumed in connection with or in contemplation of such acquisition or transaction); provided, however, that any such Lien may not extend to any other property owned by the Company, the Affiliate Issuer or such Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);
- (18) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company, the Affiliate Issuer or another Restricted Subsidiary;
- (19) Permitted Collateral Liens;
- (20) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;
- (21) Liens securing Indebtedness Incurred under any Permitted Credit Facility;
- (22) Liens on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;
- (23) any interest or title of a lessor under any Capitalized Lease Obligations or operating leases;
- (24) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;
- (25) Liens over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Indebtedness, which Liens are created to secure payment of such Indebtedness;
- (26) Liens on assets or property of a Restricted Subsidiary that is not the Fold-In Issuer or a Guarantor securing Indebtedness of a Restricted Subsidiary that is not the Fold-In Issuer or a Guarantor permitted by Section 4.09;
- (27) any Liens in respect of the ownership interests in, or assets owned by, any joint ventures securing obligations of such joint ventures or similar agreements;
- (28) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers or escrow agent thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;
- (29) Liens Incurred with respect to obligations that do not exceed the greater of
(a) \$75.0 million and (b) 5.0% of Total Assets at any time outstanding;
- (30) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Transaction;
- (31) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Transaction;
- (32) Cash deposits or other Liens for the purpose of securing Limited Recourse;
- (33) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Company, the Affiliate Issuer or any of the Restricted Subsidiaries;

- (34) Liens on Receivables and related assets of the type described in the definition of “Qualified Receivables Transaction”;
- (35) Liens in respect of Bank Products or to implement cash pooling arrangements or arising under the general terms and conditions of banks with whom the Company, the Affiliate Issuer or any Restricted Subsidiary maintains a banking relationship or to secure cash management and other banking services, netting and set-off arrangements, and encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash-pooled and net balance basis (including any ancillary facility under any Credit Facility or other accommodation comprising of more than one account) and Liens of the Company, the Affiliate Issuer or any Restricted Subsidiary under the general terms and conditions of banks and financial institutions entered into in the ordinary course of banking or other trading activities;
- (36) Liens on cash, Cash Equivalents, Investments or other property arising in connection with the defeasance, discharge or redemption of Indebtedness; *provided* that such defeasance, discharge or redemption is not prohibited hereunder;
- (37) Liens on equipment of the Company, the Affiliate Issuer or any Restricted Subsidiary granted in the ordinary course of business to a client of the Company, the Affiliate Issuer or any Restricted Subsidiary at which such equipment is located;
- (38) subdivision agreements, site plan control agreements, development agreements, servicing agreements, cost sharing, reciprocal and other similar agreements with municipal and other governmental authorities affecting the development, servicing or use of a property; provided the same are complied with in all material respects except as such non-compliance does not interfere in any material respect, as determined in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer, with the business of the Company, the Affiliate Issuer and their Subsidiaries taken as a whole;
- (39) facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation a property in the ordinary course of business; provided the same are complied with in all material respects;
- (40) deemed trusts created by operation of Law in respect of amounts which are (i) not yet due and payable, (ii) immaterial, (iii) being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP or (iv) unpaid due to inadvertence after exercising due diligence;
- (41) Liens encumbering deposits made in the ordinary course of business to secure liabilities to insurance carriers; and
- (42) Liens securing the Notes and the Note Guarantees. “*Permitted Tax Distribution*” means

- (a) (1) with respect to any taxable period ending after the date hereof for which the Company is treated as a partnership or as an entity disregarded as separate from its owner for Puerto Rican income tax purposes, any payment from the Company to its direct or indirect equity owners (or directly to the Puerto Rican taxing authority on behalf of such direct or indirect owners), to fund the Puerto Rican income tax liabilities of such direct or indirect equity owners in respect of their direct or indirect ownership of the Company for such taxable period, in an aggregate amount assumed to equal the product of (i) the taxable income of the Company for such taxable period (determined, for any taxable period for which the Company is a disregarded entity, as if the Company were a partnership) reduced, but not below zero, by any net cumulative taxable loss with respect to all prior taxable periods ending after the date hereof (determined as if all such periods were one period) to the extent such cumulative net taxable loss is of a character (ordinary or capital) that would permit such loss to be deducted against the taxable income of the current taxable period and has not previously been taken into account pursuant to this clause (a)(1) and (ii) the highest marginal Puerto Rican income tax rate (taking into account the character of the taxable income in question (i.e., long term capital gain, qualified dividend income, etc.)) applicable to an individual or corporation resident in Puerto Rico (whichever is higher) for such taxable period, (2) for each taxable period for which the Company is treated as a partnership or as an entity disregarded as separate from its owner for Puerto Rican income tax purposes (including any taxable periods prior to the date hereof), any payments from the Company to its direct or indirect equity owners (or directly to the Puerto Rican taxing authority on behalf of such direct or indirect owners) in an aggregate amount equal to the product of (i) any incremental taxable income of the Company for such taxable period resulting from an audit adjustment made by an applicable taxing authority after the date hereof and (ii) the highest marginal Puerto Rican income tax rate (taking into account the character of the taxable income in question (i.e., long term capital gain, qualified dividend income, etc.)) applicable to any such direct or indirect equity owner for such taxable period and (3) any Puerto Rico branch profits tax in respect of Relevant Net Income imposed pursuant to Section 1092.02 of the Internal Revenue Code of Puerto Rico (or any similar provision of Puerto Rico law) on any direct or indirect equity owner of the Company. For purposes of this provision, Relevant Net Income shall mean the amounts set forth in clauses (a)(1)(i) or (a)(2)(i) of this definition, as applicable, net of applicable Puerto Rican income tax; and
- (b) (1) with respect to any taxable period ending after the date hereof for which the Company, the Affiliate Issuer or any Affiliate Subsidiary is treated as a partnership or as an entity disregarded as separate from its owner for U.S. federal income tax purposes, any payment from the Company, the Affiliate Issuer or any Affiliate Subsidiary to its direct or

indirect equity owners, to fund the U.S. income tax liabilities of such direct or indirect equity owners in respect of their direct or indirect ownership of the Company, such Affiliate Issuer or such Affiliate Subsidiary for such taxable period, in an aggregate amount (determined prior to reduction for any Puerto Rican withholding tax applicable to any Permitted Tax Distributions) assumed to equal any excess of (A) the product of (i) the taxable income of the Company, the Affiliate Issuer or any Affiliate Subsidiary for such taxable period (determined, for any taxable period for which the Company, the Affiliate Issuer or any Affiliate Subsidiary is a disregarded entity, as if the Company, the Affiliate Issuer or any Affiliate Subsidiary were a partnership) reduced, but not below zero, by any net cumulative taxable loss with respect to all prior taxable periods ending after the date hereof (determined as if all such periods were one period) to the extent such cumulative net taxable loss is of a character (ordinary or capital) that would permit such loss to be deducted against the income of the current taxable period and has not previously been taken into account pursuant to this clause (b)(1); *provided that*, for the avoidance of doubt, such taxable income shall be computed without taking into account any special basis adjustments under Section 734 or 743 of the Code made with respect to any transaction occurring after the date hereof and (ii) the highest combined marginal federal and applicable state and/or local income tax rate (taking into account the deductibility of state and local income taxes for

U.S. federal income tax purposes and the character of the taxable income in question (i.e., long term capital gain, qualified dividend income, etc.)) applicable to a corporation resident in Colorado for such taxable period over (B) for any taxable period in which the Puerto Rican income tax and/or branch profits tax are considered creditable taxes for purposes of Section 901 of the Code, the maximum permitted distribution under clauses (a)(1), (a)(2) and/or (a)(3) of this definition (as applicable) for such taxable period (to the extent such maximum permitted distribution (plus any Puerto Rican withholding tax attributable to any Permitted Tax Distributions) does not exceed the portion of the amount described in clause (b)(1)(A) of this definition that is attributable to U.S. federal income tax) (such excess, the “*U.S. Partnership Tax Distribution Amount*”), (2) for each taxable period for which the Company, the Affiliate Issuer or any Affiliate Subsidiary is treated as a partnership or as an entity disregarded as separate from its owner for

U.S. federal income tax purposes (including any taxable periods prior to the date hereof), any payments

from the Company, the Affiliate Issuer or any Affiliate Subsidiary to its direct or indirect equity owners in an aggregate amount equal to any additional U.S. Partnership Tax Distribution Amount with respect to any incremental taxable income of the Company, the Affiliate Issuer or any Affiliate Subsidiary for such taxable period resulting from an audit adjustment made by an applicable taxing authority after the date hereof including as necessary to satisfy any taxes imposed on a direct or indirect owner of the Company, the Affiliate Issuer or any Affiliate Subsidiary arising from the Partnership Audit Rules and attributable to the operations or activities of the Company, the Affiliate Issuer, any Affiliate subsidiary or any of their Subsidiaries and (3) for any taxable period for which the Company, the Affiliate Issuer, any Affiliate Subsidiary or any of their Subsidiaries is a member of a consolidated, combined, unitary or similar income tax group for U.S. federal or applicable foreign, state or local income tax purposes of which a direct or indirect parent of the Company is the

common parent (a “*Tax Group*”) (or the Company, the Affiliate Issuer, any Affiliate Subsidiary or any of their Subsidiaries is a disregarded entity or partnership directly or indirectly owned by a member or members of such a group), to pay the portion of any U.S. federal, foreign, state or local income taxes (as applicable) of such Tax Group for such taxable period that are attributable to the taxable income of the Company, the Affiliate Issuer, any Affiliate Subsidiary and/or any of their Restricted Subsidiaries (and, to the extent permitted below, the applicable Subsidiaries that are not Restricted Subsidiaries); provided that for each taxable period, (A) the amount of such payments made in respect of such taxable period in the aggregate will not exceed the amount that the Company, the Affiliate Issuer and the Restricted Subsidiaries (and, to the extent permitted below, the applicable Subsidiaries that are not Restricted Subsidiaries), as applicable, would have been required to pay in respect of such taxable income as stand-alone taxpayers or a stand-alone Tax Group and (B) the amount of such payments made in respect of a Subsidiary that is not a Restricted Subsidiary will be permitted only to the extent that cash distributions were made by such Subsidiary to the Company, the Affiliate Issuer or any Restricted Subsidiary for such purpose. To the extent any portion of the Permitted Tax Distribution for a particular taxable period is not actually distributed in such period, the amount of the excess of such Permitted Tax Distribution over the amount actually distributed for such period shall increase the amount of Permitted Tax Distributions with respect to the immediately subsequent period (and, to the extent such excess is not actually distributed in the immediately subsequent period, the following period(s)). “Partnership Audit Rules” means Chapter 63 of the Code, as amended by the Bipartisan Budget Act of 2015 (and any Treasury regulations or other guidance that may be promulgated in the future relating thereto) and, in each case, any analogous provisions of state, local, and non-U.S. law.

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

“*Post-Closing Reorganization*” means the possible reorganization of the LiLAC Communications and LiLAC Ventures and their Subsidiaries by the Ultimate Parent, which is expected to include: (i) a distribution or other transfer of the Company and the Affiliate Issuer and their respective Subsidiaries or a Parent of both the Company and the Affiliate Issuer to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions such that the Company and the Affiliate Issuer and their respective Subsidiaries or such Parent will become the direct Subsidiary of the Ultimate Parent or such other direct Subsidiary of the Ultimate Parent, and/or (ii) the issuance by the Company and the Affiliate Issuer of Capital Stock to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent and, as consideration therefor, the assignment by the Ultimate Parent or a direct Subsidiary of the Ultimate Parent of a loan receivable to the Company or the Affiliate Issuer, as the case may be, and/or (iii) the insertion of a new entity as a Subsidiary of LiLAC Communications and/or LiLAC Ventures, as applicable, which new entity will become a Parent of the Company.

“*Preferred Stock*,” as applied to the Capital Stock of any corporation, partnership, limited liability company or other entity, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets

upon any voluntary or involuntary liquidation or dissolution of such entity, over shares of Capital Stock of any other class of such entity.

“*Private Placement Legend*” means the legend set forth in Section 2.07(j)(1) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Proceeds Loan Agreement*” means the Proceeds Loan Agreement dated on or around the date of funding of the first SPV Credit Facility Proceeds Loan (as amended, supplemented and/or restated from time to time) between, among others, the SPV Borrower and the Old Issuer as lenders and the Company as a Proceeds Loan Borrower.

"Proceeds Loan Obligor" means any borrower or guarantor of any proceeds loan under the Proceeds Loan Agreement.

"Production Facilities" means any bilateral facilities provided by a lender to the Company, the Affiliate Issuer or any Restricted Subsidiary to finance a production.

"Pro forma EBITDA" means, for any period, the Consolidated EBITDA of the Company, the Affiliate Issuer and the Restricted Subsidiaries, provided, however, that for the purposes of calculating Pro forma EBITDA for such period, if, as of such date of determination:

- (1) since the beginning of such period the Company, the Affiliate Issuer or any Restricted Subsidiary will have made any Asset Disposition or disposed of any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such disposition, a "Sale") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or Pro forma Non-Controlling Interest EBITDA, as applicable, is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;
- (2) since the beginning of such period the Company, the Affiliate Issuer or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Person that thereby becomes a Restricted Subsidiary, acquires any Non-Controlling Interests in a Restricted Subsidiary or otherwise acquires any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such Investment or acquisition, a "Purchase") including any such Purchase occurring in connection with a transaction causing a calculation to be made under this Indenture, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and
- (3) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged with or into the Company, the Affiliate Issuer or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company, the Affiliate Issuer or any Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition and determining compliance with any provision of this Indenture that requires the calculation of any financial ratio or test, (a) whenever pro forma

effect is to be given to any transaction or calculation, the pro forma calculations will be as determined conclusively in good faith by a responsible financial or accounting officer of the Company (including without limitation in respect of anticipated expense and cost reductions) including, without limitation, as a result of, or that would result from any actions taken, committed to be taken or with respect to which substantial steps have been taken, by the Company, the Affiliate Issuer or any Restricted Subsidiary including, without limitation, in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared),

(b) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) interest on any Indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

For the avoidance of doubt, the Consolidated EBITDA and all outstanding Indebtedness of any company or business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect for the purpose of calculating Pro Forma EBITDA.

"Pro forma Non-Controlling Interest EBITDA" means, for any period, an amount equal to the proportion of the Pro forma EBITDA of the Company, the Affiliate Issuer and the Restricted Subsidiaries which would have been attributable to Non-Controlling Interests, on the basis that the relevant measures for calculating such Pro forma EBITDA for such period under the definition of "Pro forma EBITDA" (including "Consolidated EBITDA") are attributed to such Non-Controlling Interests in accordance with the definition of "Consolidation".

"Public Debt" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A and/or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale. The term "Public Debt"

(a) shall not include the Notes (or any Additional Notes) and

(b) for the avoidance of doubt, shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (*provided* that multiple managed accounts and Affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Indebtedness under the LCPR Credit Agreement, a Permitted Credit Facility, a Production Facility, commercial bank or similar Indebtedness, Capitalized Lease Obligations or recourse transfer of any financial asset or any other type of Indebtedness Incurred in a manner not customarily viewed as a “securities offering.”

“*Public Market*” means any time after an Equity Offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of \$75.0 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

“*Public Offering*” means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly

offered (which shall include any offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

“*Public Offering Expenses*” means expenses Incurred by any Parent in connection with any public offering of Capital Stock or Indebtedness (whether or not successful):

- (1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company, the Affiliate Issuer or any Restricted Subsidiary; or
- (2) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or
- (3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company, the Affiliate Issuer or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed,

in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

“*Purchase Money Note*” means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which (a) is repayable from cash available to the Receivables Entity, other than

- (i) amounts required to be established as reserves pursuant to agreements, (ii) amounts paid to investors in respect of interest, (iii) principal and other amounts owing to such investors and
- (iv) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables and (b) may be subordinated to the payments described in clause (a).

“*Purchase Money Obligations*” means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

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

“*Qualified Receivables Transaction*” means any transaction or series of transactions that may be entered into by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries pursuant to which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivables Entity), or may grant a Lien in, any Receivables (whether now existing or arising in the future) of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which Liens are customarily granted, in connection with asset securitization involving Receivables and any Hedging Obligations entered into by the Company, the Affiliate Issuer or any such Restricted Subsidiary in connection with such Receivables.

“*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 or leased 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.

"Receivable" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code and any "supporting obligations" as so defined.

"Receivables Entity" means a Subsidiary of the Company, the Affiliate Issuer or any Restricted Subsidiary (or another Person in which the Company, the Affiliate Issuer or any Restricted Subsidiary makes an Investment or to which the Company, the Affiliate Issuer or any Restricted Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables, which is designated by the Board of Directors or senior management of the Company or the Affiliate Issuer (as provided below) as a Receivables Entity and:

- (1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:
 - (a) is guaranteed by the Company, the Affiliate Issuer or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);
 - (b) is recourse to or obligates the Company, the Affiliate Issuer or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings;
 - (c) subjects any property or asset of the Company, the Affiliate Issuer or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings; or
 - (d) except, in each such case, Limited Recourse and Permitted Liens as defined in clauses (30) through (33) and (36) of the definition thereof.
- (2) with which neither the Company, the Affiliate Issuer nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms not materially less favorable to the Company, the Affiliate Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company or the Affiliate Issuer, other than fees payable in the ordinary course of business in connection with servicing Receivables; and
- (3) to which neither the Company, the Affiliate Issuer nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Transaction),

except for Limited Recourse and Permitted Liens as defined in clauses (30) through (33) and (36) of the definition thereof.

Any such designation by the Board of Directors or senior management of the Company or the Affiliate Issuer shall be evidenced to the Trustee by promptly filing with the Trustee an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"Receivables Fees" means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Receivables Entity in connection with, any Qualified Receivables Transaction.

"Receivables Repurchase Obligation" means any obligation of a seller of Receivables in a Qualified Receivables Transaction to repurchase Receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Redemption Date" means, when used with respect to any Note to be redeemed pursuant to this Indenture, the date fixed for such redemption.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance", "refinances" and

"refinanced" shall have a correlative meaning) any Indebtedness existing on the Issue Date or Incurred in compliance with this Indenture (including Indebtedness of the Company or the Affiliate Issuer that refinances Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary, as applicable, and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company, the Affiliate Issuer or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, including successive refinancings; *provided that*:

- (1) if the Indebtedness being refinanced constitutes Subordinated Obligations, (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity later than the Stated Maturity of the Notes;
- (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus an amount to pay any interest, fees and expenses, premiums and defeasance costs, Incurred in connection therewith; and
- (3) if the Indebtedness being refinanced constitutes Subordinated Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the holders of the Notes as those contained in the documentation governing the Indebtedness being refinanced.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of all or any part of any such Credit Facility or other Indebtedness.

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

"*Regulation S Global Note*" means one or more Global Notes, substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with the Custodian and registered in the name of the Depositary or its nominee, initially issued in an aggregate principal amount equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903.

"*Related Business*" means any business that is the same as or related, ancillary or complementary to, any of the businesses of the Company, the Affiliate Issuer and the Restricted Subsidiaries on the Issue Date.

"*Related Person*" with respect to any Permitted Holder, means:

- (1) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder;
- (2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or
- (3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein.

"*Related Taxes*" means:

- (1) any taxes, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid by any Parent by virtue of its:
 - (a) being organized or incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Company, the Affiliate Issuer or any Restricted Subsidiary or any of the Company's, the Affiliate Issuer's or any Restricted Subsidiary's Subsidiaries), or
 - (b) being a Holding Company parent of the Company, the Affiliate Issuer, any Restricted Subsidiary or any of the Company's, the Affiliate Issuer's or any Restricted Subsidiary's Subsidiaries, or

- (c) receiving dividends from or other distributions in respect of the Capital Stock of the Company, the Affiliate Issuer, any Restricted Subsidiary or any of the Company's, the Affiliate Issuer's or any Restricted Subsidiary's Subsidiaries, or
- (d) having guaranteed any obligations of the Company, the Affiliate Issuer, any Restricted Subsidiary or any Subsidiary of the Company, the Affiliate Issuer or any Restricted Subsidiary, or
- (e) having made any payment in respect to any of the items for which the Company, the Affiliate Issuer or any Restricted Subsidiary is permitted to make payments to any Parent pursuant to Section 4.07,

in each case, to the extent such taxes are not paid by another Subsidiary or such Parent; or

- (2) any taxes measured by income for which any Parent is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Company, the Affiliate Issuer, any Restricted Subsidiary and their respective Subsidiaries would have been required to pay on a separate company basis or on a Consolidated basis if the Company, the Affiliate Issuer, any Restricted Subsidiary and their respective Subsidiaries had paid tax on a Consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company, the Affiliate Issuer, any Restricted Subsidiary and their respective Subsidiaries and any taxes imposed by way of withholding on payments made by one Parent to another Parent on any financing that is provided, directly or indirectly in relation to the Company, the Affiliate Issuer, any Restricted Subsidiary and their respective Subsidiaries (in each case, reduced by any taxes measured by income actually paid by the Company, the Affiliate Issuer, any Restricted Subsidiary and their respective Subsidiaries).

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

"Reporting Entity" refers to the Company, or following any election made in accordance with Section 4.03, the Company or such other Parent of the Company, or, following an Affiliate Issuer Accession, the Common Holding Company or a Parent of the Common Holding Company.

"Representative" means any trustee, agent or representative (if any) for an issue of Senior Indebtedness or the provider of Senior Indebtedness (if provided on a bilateral basis), as the case may be.

"Reserved Indebtedness Amount" has the meaning given to that term in Section 4.09.

"Restricted Group" means the Company, any Affiliate Issuer and any Subsidiary of the Company or of any Affiliate Issuer, together with any Affiliate Subsidiaries from time to time, but in each case excluding any Unrestricted Subsidiary.

"Responsible Officer," when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) including any vice president, assistant vice president, assistant treasurer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

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

any Investment other than a Permitted Investment. *"Restricted Subsidiary"* means any Subsidiary of the Company or of the Affiliate Issuer,

together with any Affiliate Subsidiaries, in each case other than an Unrestricted Subsidiary. *"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. *"SEC"* means the United States Securities and Exchange Commission.

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

"Securitization Obligation" means any Indebtedness or other obligation of any Receivables Entity.

"Security Agent" means The Bank of Nova Scotia appointed as security agent for the Notes or any successors thereto.

“Senior Debt Issuer” refers only to LCPR Senior Financing Designated Activity Company and its successors and not to any of its Subsidiaries;

“Senior Indebtedness” means, whether outstanding on the Issue Date or thereafter Incurred, all amounts payable by, under or in respect of all other Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to each of the Company, the Affiliate Issuer or any Restricted Subsidiary at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; provided, however, that Senior Indebtedness will not include:

- (1) any Indebtedness Incurred in violation of this Indenture;
- (2) any obligation of the Company or the Affiliate Issuer to any Restricted Subsidiary or any obligation of any Guarantor to the Company, the Affiliate Issuer or any Restricted Subsidiary;
- (3) any liability for taxes owed or owing by the Company, the Affiliate Issuer or any Restricted Subsidiary;
- (4) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);
- (5) any Indebtedness, guarantee or obligation of the Company, any Affiliate Issuer or any Guarantor that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of the Company, the any Affiliate Issuer or such other Guarantor, including, without limitation, any Subordinated Obligation; or
- (6) any Capital Stock.

“Senior Secured Indebtedness” means, with respect to any Person as of any date of determination, any Indebtedness that is (1) secured by a First-Priority Lien, (2) Incurred by the Fold-In Issuer or any Guarantor and secured by any other Lien on assets of the Fold-In Issuer, any Guarantor or any Restricted Subsidiary (other than a Lien permitted under clauses (22), (28), or (29) of the definition of “Permitted Liens”), or (3) Incurred by a Restricted Subsidiary that is not the Fold-In Issuer or a Guarantor, in each case, without double counting.

“Significant Subsidiary” means any Restricted Subsidiary which, together with the Restricted Subsidiaries of such Restricted Subsidiary, accounted for more than 10.0% of the Total Assets as of the end of the most recently completed fiscal year.

“Solvent Liquidation” means any voluntary liquidation, winding up or corporate reconstruction involving the business or assets of, or shares of (or other interests in) any Subsidiary of a Parent or any Grantor (other than the Company); *provided* that, to the extent such Subsidiary of a Parent or Grantor involved in such Solvent Liquidation is a Guarantor, the Successor Company assumes all the obligations of that Guarantor under this Indenture, the Note Guarantee and the Intercreditor Agreement, in each case, to which such Guarantor was a party prior to the Solvent Liquidation unless (i) such Successor Company is an existing Guarantor or (ii) such Successor Company would, but for the operation of this proviso, no longer be required to guarantee the Notes or any Senior Secured Indebtedness secured on the Note Collateral and accordingly any guarantee required by this proviso would become subject to automatic release in accordance with the provisions set forth under Section 10.02.

“Specified Legal Expenses” means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys’ and experts’ fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

“Spin-Off” means a transaction by which all outstanding ordinary and or equity shares of the Company and the Affiliate Issuer or a Parent of the Company or such Affiliate Issuer directly or indirectly owned by the Ultimate Parent are distributed to (1) all of the Ultimate Parent’s shareholders or (2) all of the shareholders comprising one or more group of the Ultimate Parent’s shareholders as provided by the Ultimate Parent’s articles of association, in each case, either directly or indirectly through the distribution of shares in a Parent holding the Company’s and the Affiliate Issuer’s shares or such Parent’s shares.

“Spin Parent” means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off.

“*SPV Borrower*” means LCPR Loan Financing LLC and its successors and not to any of its Subsidiaries, which is an independent special purpose financing company formed for the purpose of issuing debt to be on-lent to the Group as secured Indebtedness.

“*SPV Credit Agreement*” means the credit agreement to be entered into between, among others, SPV Borrower as borrower and the Fold-In Issuer as guarantor, The Bank of Nova Scotia as the administrative agent and security agent, and certain financial institutions as lenders (as may be further amended, supplemented or otherwise modified from time to time).

“*SPV Credit Facilities*” means the term loan facilities and revolving credit facilities established under the SPV Credit Agreement in an aggregate amount of \$1,200.0 million.

“*Standard Securitization Undertakings*” means representations, warranties, covenants and indemnities entered into by the Company, the Affiliate Issuer or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions, including, without limitation, those relating to the servicing of the assets of a Receivables Entity and Limited Recourse, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

“*Stated Maturity*” means, with respect to any security, loan or other evidence of Indebtedness, the date specified in such security, loan or other evidence of Indebtedness as the fixed date on which the payment of principal of such security, loan or other evidence of Indebtedness is due and payable, including pursuant to any mandatory repayment, redemption or repurchase provision, but shall not include any contingent obligations to repay,

redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“*Subordinated Obligation*” means, in the case of the Fold-In Issuer or the Affiliate Issuer, any Indebtedness of the Fold-In Issuer or the Affiliate Issuer, as applicable (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Notes pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Note Guarantee of such Guarantor pursuant to a written agreement.

“*Subordinated Shareholder Loans*” means Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary (and any security into which such Indebtedness, other than Capital Stock, is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than the Company, the Affiliate Issuer or any Restricted Subsidiary) that (either pursuant to its terms or pursuant to an agreement with respect thereto):

- (1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such Indebtedness into Capital Stock (other than Disqualified Stock) of the Company or the Affiliate Issuer, as applicable, or any Indebtedness meeting the requirements of this definition);
- (2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross- ups, or any similar cash amounts;
- (3) contains no change of control or similar provisions that are effective, and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment prior to the first anniversary of the Stated Maturity of the Notes;
- (4) does not provide for or require any Lien or encumbrance over any asset of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries;
- (5) is subordinated in right of payment to the prior payment in full of the Notes or the Note Guarantee, as applicable, in the event of (a) a total or partial liquidation, dissolution or winding up of the Company or the Affiliate Issuer or such Restricted Subsidiary, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property the Affiliate Issuer and its property or such Restricted Subsidiary and its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the Company's assets and liabilities or the Affiliate Issuer's assets and liabilities, or such Restricted Subsidiary's assets and liabilities, as applicable;
- (6) under which the Company or the Affiliate Issuer or such Restricted Subsidiary, as applicable, may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (a) a payment Default under this Indenture in relation to the Notes occurs and is continuing or (b) any other Default under this Indenture occurs and is continuing that permits the holders of the Notes to accelerate their maturity and the Company or the Affiliate Issuer or any Restricted Subsidiary, as applicable, receives notice of such Default from the requisite holders of the

Notes, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 180 days from the date such Default occurs (and only once such notice may be given during any 360 day period); and

- (7) under which, if the holder of such Subordinated Shareholder Loans receives a payment or distribution with respect to such Subordinated Shareholder Loan
 - (a) other than in accordance with this Indenture or as a result of a mandatory requirement of applicable Law or
 - (b) under circumstances described under clauses (5)(a) through (d) above, such holder will forthwith pay all such amounts to the Trustee or the Security Agent to be held in trust for application in accordance with this Indenture.

“*Subsidiary*” of any Person means (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 ordinary 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 (or Persons performing similar functions) or (b) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. The definitions of “ordinary course of business”, “LCPR Group” and clause (13) of “*Permitted Collateral Liens*”, or as otherwise specified herein or unless the context may otherwise require, each reference to a Subsidiary will refer to a Subsidiary of the Company or the Affiliate Issuer.

“*Tax Group*” has the meaning given to such term in the definition of Permitted Tax Distributions.

“*Test Period*” means, on any date of determination, the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or the Affiliate Issuer, (i) interim management statements and/or quarterly financial statements have previously been furnished to the Trustee pursuant to Section 4.03 or (ii) internal interim management statements and/or internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the “L2QA Test Period”). The calculation of Pro forma EBITDA and Pro forma Non-Controlling Interest EBITDA in respect of any Test Period that is an L2QA Test Period shall be determined by multiplying Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA, as applicable, for such L2QA Test Period by two.

“*The Bank of New York Mellon Group*” means the group comprising The Bank of New York Mellon and its affiliates.

“*TIA*” means the United States Trust Indenture Act of 1939, as amended.

“*Total Assets*” means the Consolidated total assets of the Company, the Affiliate Issuer and the Restricted Subsidiaries as shown on the most recent balance sheets (excluding the footnotes thereto) which have previously been furnished to the Trustee pursuant to Section 4.03 or are internally available immediately preceding the date of determination (and, in the case of any determination relating to any Incurrence of Indebtedness, any Restricted Payment or other determination under this Indenture, calculated with such pro forma and other adjustments as are consistent with the pro forma provisions set forth in the definition of “Pro forma EBITDA” including, but not limited to, any property or assets being acquired in connection therewith).

“*Towers Assets*” means:

- (1) all present and future wireless and broadcast towers and tower sites that host or assist in the operation of plant and equipment used for transmitting telecommunications signals, being tower and tower sites that are owned by or vested in the Company, the Affiliate Issuer or any Restricted Subsidiary (whether pursuant to title, rights in rem, leases, rights of use, site sharing rights, concession rights or otherwise) and include, without limitation, any and all towers and tower sites under construction;
- (2) all rights (including, without limitation, rights in rem, leases, rights of use, site sharing rights and concession rights), title, deposits (including, without limitation, deposits placed with landlords, electricity boards and transmission companies) and interest in, or over, the land or property on which such towers and tower sites referred to in paragraph (1) above have been or will be constructed or erected or installed;
- (3) all current assets relating to the towers or tower sites and their operation referred to in paragraph (1) above, whether movable, immovable or incorporeal;
- (4) all plant and equipment customarily treated by telecommunications operators as forming part of the towers or tower sites referred to in paragraph (1) above, including, in particular, but without limitation, the electricity power connections, utilities, diesel generator sets, batteries, power management systems, air conditioners, shelters and all associated civil and electrical works; and

- (5) all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property and powers of every kind, nature and description whatsoever, whether from government bodies or otherwise, pertaining to or relating to paragraphs (1) to (4) above; and
- (6) shares or other interests in Tower Companies.

“*Tower Company*” means a company or other entity whose principal activity relates to Towers Assets and substantially all of whose assets are Towers Assets.

“*Trade Payables*” means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

“*Transactions*” means (1) any transactions to effect or consummate the LCPR Group Assumption, (2) any transactions to effect or consummate the Credit Facility Assumption, (3) intercompany indebtedness (A) by the Company, the Affiliate Issuer or any Restricted Subsidiary to an Affiliate or (B) by an Affiliate to the Company, the Affiliate Issuer or any Restricted Subsidiary, in each case, to effect or consummate the LCPR Group Assumption or the Credit Facility Assumption, (4) any transactions to effect or consummate the Debt Pushdown, (5) the Post-Closing Reorganization and (6) payment of fees, costs and expenses in connection with the LCPR Group Assumption, the Credit Facility Assumption, the Debt Pushdown and/or the Post-Closing Reorganization.

“*Treasury Rate*” means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available on a day no earlier than two Business Days prior to the date of the delivery of the redemption notice in respect of such Redemption Date (or, if such statistical release is not so published or available,

any publicly available source of similar market data selected by the Fold-In Issuer in good faith)) most nearly equal to the period from the Redemption Date to October 15, 2022; *provided, however*, that if the period from the Redemption Date to October 15, 2022 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields to U.S. Treasury securities for which such yields are given, except that if the period from the Redemption Date to October 15, 2022 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

“*Trustee*” means BNY Mellon Corporate Trustee Services Limited, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

“*Ultimate Parent*” means (1) Liberty Latin America and any and all successors thereto or (2) upon consummation of a Spin-Off, “Ultimate Parent” will mean the Spin Parent and its successors, and (3) upon consummation of a Parent Joint Venture Transaction, “Ultimate Parent” will mean each of the top tier Parent entities of the Parent Joint Venture Holders and their successors.

“*Unrestricted Global Note*” means a Global Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Subsidiary*” means:

- (1) any Subsidiary of the Company or the Affiliate Issuer or any Affiliate Subsidiary that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company or the Affiliate Issuer in the manner provided below; and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Company or the Affiliate Issuer may designate any Subsidiary of the Company, the Affiliate Issuer, or any Affiliate Subsidiary, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein), to be an Unrestricted Subsidiary only if such designation and the Investment of the Company or the Affiliate Issuer in such Subsidiary or Affiliate Subsidiary complies with Section 4.07.

Any such designation shall be evidenced to the Trustee by promptly delivering to the Trustee an Officer’s Certificate certifying that such designation complies with the foregoing conditions.

The Company or the Affiliate Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, the Affiliate Issuer and the Restricted

Subsidiaries could Incur at least \$1.00 of additional Indebtedness under Section 4.09(a) or (2) the Consolidated Senior Secured Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation.

“*U.S. Government Obligations*” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

“*VAT*” means: (a) value added tax imposed in compliance with the Council Directive 2006/112/EC on the common system of value added tax as implemented by a member state of the European Union; and (b) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clause (a) above, or imposed elsewhere.

“*Voting Stock*” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

“*Wholly Owned Subsidiary*” means (1) in respect of any Person, a Person, all of the Capital Stock of which (other than (a) directors’ qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable Law, regulation or to ensure limited liability and (b) in the case of a Receivables Entity, shares held by a Person that is not an Affiliate of the Company or the Affiliate Issuer solely for the purpose of permitting such Person (or such Person’s designee) to vote with respect to customary major events with respect to such Receivables Entity, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

“*Wider Group*” means (a) the Ultimate Parent and its Subsidiaries from time to time (other than the Company, the Affiliate Issuer or any Restricted Subsidiary); and (b) following consummation of a Parent Joint Venture Transaction, each of the ultimate holding companies of the Parent Joint Venture Holders, the Parent Joint Venture Holders and the Joint Venture Parent, and in each case, their successors and their Subsidiaries.

Section 1.02 Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“ <i>Additional Amounts</i> ”	4.18
“ <i>Additional Guarantee</i> ”	10.01
“ <i>Additional Guarantor</i> ”	10.01
“ <i>Additional Intercreditor Agreement</i> ”	4.23
“ <i>Additional Parent Guarantee</i> ”	10.01
“ <i>Additional Parent Guarantor</i> ”	10.01
“ <i>Additional Subsidiary Guarantee</i> ”	10.01
“ <i>Additional Subsidiary Guarantor</i> ”	10.01
“ <i>Affiliate Issuer</i> ”	10.03
“ <i>Affiliate Issuer Accession</i> ”	10.03
“ <i>Affiliate Subsidiary Accession</i> ”	10.03
“ <i>Affiliate Subsidiary Release</i> ”	10.03
“ <i>Affiliate Transaction</i> ”	4.11
“ <i>Asset Disposition Offer</i> ”	3.11
“ <i>Asset Disposition Offer Amount</i> ”	3.11
“ <i>Asset Disposition Purchase Date</i> ”	3.11
“ <i>Authentication Order</i> ”	2.02
“ <i>Called Notes</i> ”	12.01
“ <i>Change in Tax Law</i> ”	3.10
“ <i>Change of Control Offer</i> ”	4.14
“ <i>Change of Control Purchase Price</i> ”	4.14

“Change of Control Purchase Date”	4.14
“Covenant Defeasance”	8.03
“cross acceleration provision”	6.01
“Event of Default”	6.01
“Excess Proceeds”	4.10
“Guarantors”	10.03
“Initial Guarantors”	10.01
“Initial Guarantees”	10.01
“Initial Lien”	4.12
“Investment Grade Status Period”	4.19
“judgment default provision”	6.01
“LCT Election”	4.26
“LCT Test Date”	4.26
“Legal Defeasance”	8.02
“Other Asset Disposition Indebtedness”	3.11
“Note Guarantees”	10.03
“Paying Agent”	2.03
“payment default”	6.01
“Payor”	4.18
“Register”	2.03
“Registered Agent”	14.09
“Registrar”	2.03
“Regular Record Date”	2.04
“Reinstatement Date”	4.19
“Relevant Taxing Jurisdiction”	4.18
“Reserved Indebtedness Amount”	4.18
“Restricted Payment”	4.07
“Successor Company”	5.01
“Taxes”	4.18
“Tax Redemption Date”	3.10
“Transfer Agent”	2.03

Section 1.03 *Rules of Construction*

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;
- (3) “or” is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) “will” shall be interpreted to express a command;
- (6) provisions apply to successive events and transactions;
and
- (7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2.

THE NOTES

Section 2.01 *Form and Dating*

(a) *Global Notes.* Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more 144A Global Notes, duly executed by the Fold-In Issuer, and authenticated by the Trustee or its Authenticating Agent as hereinafter provided. Notes offered and sold to Non-U.S. Persons in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Notes, duly executed by the Fold-In Issuer and authenticated by the Trustee or its Authenticating Agent as hereinafter provided. Each Global Note shall represent such aggregate principal amount of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby shall from time to time be reduced or increased, as appropriate, by the Registrar, the Paying Agent or the Trustee to reflect exchanges, repurchases, redemptions and transfers of interests therein, in accordance with the terms of this Indenture.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Fold-In Issuer 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.

Ownership of interests in the Global Notes will be limited to Participants and Indirect Participants. Book-Entry Interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by the Depositary and its Participants. The Applicable Procedures shall be applicable to Book-Entry Interests in Global Notes.

Except as set forth in Section 2.07(a), the Global Notes may be transferred, in whole and not in part, only to a nominee or a successor of the Depositary.

(a) *Definitive Registered Notes.* Definitive Registered Notes issued upon transfer of a Book-Entry Interest or a Definitive Registered Note, or in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture.

(b) *Book-Entry Provisions.* Neither Participants nor Indirect Participants shall have any rights either under this Indenture or under any Global Note held on their behalf by the Depositary. Notwithstanding the foregoing, nothing herein shall prevent the Fold-In Issuer, the Trustee or any Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices of the Depositary governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

(c) *Note Forms.* The Global Notes and the Definitive Registered Notes shall be issuable only in registered form, substantially in the forms set forth as Exhibit A and Exhibit B hereto, respectively. The Notes shall be issued without coupons and only in denominations of at least \$200,000 and in integral multiples of \$1,000 in excess thereof.

(d) *Additional Notes.* Subject to the restrictions contained in Section 4.09, from time to time after the Issue Date the Fold-In Issuer may issue Additional Notes under this Indenture. Any Additional Notes issued as provided for herein will be treated as a single class and as part of the same series as the Initial Notes for all purposes (including voting) under this Indenture.

(e) *Dating.* Each Note shall be dated the date of its authentication. Section 2.02 *Execution and Authentication*

At least one Officer of the Fold-In Issuer must sign the Notes for such Fold-In Issuer by manual or facsimile signature.

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

A Note will not be valid until authenticated by the manual signature of the Authenticating Agent. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

Upon receipt of an authentication order signed by at least one Officer of the Fold-In Issuer directing the Authenticating Agent to authenticate the Notes and certifying that all conditions precedent to the issuance of the Notes contained herein have been complied with (an "*Authentication Order*"), the Authenticating Agent shall authenticate any Notes. The Authenticating Agent shall authenticate Additional Notes upon receipt of an Authentication Order relating thereto. Each Note shall be dated the date of its authentication.

The Trustee may authenticate Notes as the Fold-In Issuer's Authenticating Agent. The Trustee may appoint an additional Authenticating Agent or Agents acceptable to the Fold-In Issuer to authenticate Notes. Unless limited by the terms

of such appointment, 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 Authenticating Agent. Such Authenticating Agent shall have the same rights as the Trustee in any dealings hereunder with any of the Fold-In Issuer's Affiliates.

Notes authenticated by an Authenticating Agent shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated hereunder by the Trustee, and every reference in this Indenture to the authentication and delivery of Notes by the Trustee or the Trustee's certificate of authentication shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be subject to acceptance by the Fold-In Issuer and shall at all times be a corporation organized and doing business under, or licensed to do business pursuant to, the Laws of the United States of America (including any State thereof or the District of Columbia), the United Kingdom or a jurisdiction in the European Union and authorized under such Laws to act as Authenticating Agent, subject to supervision or examination by governmental authorities, if applicable. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 2.02, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section 2.02.

Any entity into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any entity resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any entity succeeding to all or substantially all the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent; *provided* that such entity shall be otherwise eligible under this Section 2.02, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice of resignation to the Trustee and the Fold-In Issuer. Each of the Trustee and the Fold-In Issuer may at any time terminate the agency of an Authenticating Agent by giving written notice of the termination to that Authenticating Agent and the Fold-In Issuer or the Trustee, as the case may be. Upon

receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent ceases to be eligible in accordance with the provisions of this Section 2.02, the Trustee may appoint a successor Authenticating Agent acceptable to the Fold-In Issuer. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all of the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 2.02.

The Fold-In Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section 2.02.

The initial Authenticating Agent shall be The Bank of New York Mellon.

If an Authenticating Agent is appointed with respect to the Notes pursuant to this Section 2.02, the Notes may have endorsed thereon, in addition to or in lieu of the Trustee's certification of authentication, an alternative certificate of authentication in the following form:

"This is one of the Notes referred to in the within-mentioned Indenture.

[NAME OF AUTHENTICATING AGENT],
as Authenticating Agent

By: Authorized Signatory"

Section 2.03 *Paying Agent and Registrar*

The Fold-In Issuer will maintain one or more paying agents (each, a "*Paying Agent*") for the Notes in London, England (the "*Principal Paying Agent*"). The Bank of New York Mellon, London Branch will initially act as Principal Paying Agent in London.

The Fold-In Issuer will also maintain one or more registrars (each, a "*Registrar*") for so long as the Notes are listed on the International Stock Exchange and the rules of the International Stock Exchange so require. The Fold-In Issuer will also maintain a Transfer Agent. The initial Registrar for the Notes will be The Bank of New York Mellon. The initial Transfer Agent with respect to the Notes will be The Bank of New York Mellon (the "*Transfer Agent*"). The Registrar will maintain a register for the Notes (the "*Register*") on behalf of the Fold-In Issuer for so long as the Notes remain outstanding reflecting ownership of Definitive Registered Notes outstanding from time to time. The Paying Agents will effect payments on, and the Transfer Agents will facilitate transfer of, Definitive Registered Notes on behalf of the Fold-In Issuer. In the event that the Notes are no longer listed, the Fold-In Issuer or its agent will maintain a register reflecting ownership of the Notes.

The parties hereto acknowledge that the Fold-In Issuer has appointed The Bank of New York Mellon, London Branch,

at its Corporate Trust Office, as Principal Paying Agent and The Bank of New York Mellon, at 240 Greenwich Street, New York, New York 10286, as Registrar and Transfer Agent. The Fold-In Issuer acknowledges that The Bank of New York Mellon, London Branch, and The Bank of New York Mellon have accepted such appointment. Section 7.07 shall apply to them in such capacities as if they were Trustee hereunder.

The Fold-In Issuer may appoint one or more additional Paying Agents and the term “*Paying Agent*” shall include any such additional Paying Agent, as applicable. Upon notice to the Trustee, the Fold-In Issuer may change any Paying Agent, Registrar or Transfer Agent and the Fold-In Issuer may act as the Paying Agent; *provided, however*, that in no event may the Fold-In Issuer act as Paying Agent or appoint a Paying Agent in any member state of the European Union where the Paying Agent would be obliged to withhold or deduct tax in

connection with any payment made by it in relation to the Notes unless the Paying Agent would be so obliged if it were located in all other member states.

The Fold-In Issuer shall notify the Trustee of the name and address of any Agent appointed after the Issue Date. If the Fold-In Issuer fails to maintain a Paying Agent, or fails to give the foregoing notice, the Trustee shall act as such and shall be entitled to appropriate compensation in accordance with Section 7.07.

Section 2.04 *Holders to Be Treated as Owners; Payments of Interest*

(a) Except as otherwise ordered by a court of competent jurisdiction or required by applicable Law, the Fold-In Issuer, the Paying Agents, the Registrar, the Trustee and any agent of the Fold-In Issuer, any Paying Agent, the Registrar or the Trustee shall deem and treat the Holder of a Note as the absolute owner of such Note for the purpose of receiving payment of or on account of the principal, premium or interest on such Note and for all other purposes; and neither the Fold-In Issuer, any Paying Agent, the Registrar, the Trustee nor any agent of the Fold-In Issuer, any Paying Agent, the Registrar or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable upon any Note.

(b) Notwithstanding the foregoing, nothing herein shall prevent the Fold-In Issuer, the Trustee or the Agents from giving effect to any written certification, proxy or other authorization furnished by the Depositary or its nominee or impair, as between the Depositary or its nominees, the Participants or any other person, the operation of customary practices of such persons governing the exercise of the rights of a Holder.

(c) A Holder of a Note at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to the Regular Record Date and prior to such Interest Payment Date, except if and to the extent the Fold-In Issuer shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid in accordance with Section 2.13. The term “*Regular Record Date*” as used with respect to any Interest Payment Date for the Notes shall mean the date specified as such in the Notes.

Section 2.05 *Paying Agent to Hold Money*

Each Paying Agent shall hold for the benefit of the Holders or the Trustee all money received by the Paying Agent for the payment of principal, premium, interest or Additional Amounts on the Notes (whether such money has been paid to it by the Fold-In Issuer or any other obligor on the Notes), and the Fold-In Issuer and the Paying Agent shall notify the Trustee of any Default by the Fold-In Issuer (or any other obligor on the Notes) in making any such payment. For the avoidance of doubt, the Paying Agent acts as agent and not trustee under this Indenture. Money held by a Paying Agent need not be segregated (other than when the Fold-In Issuer acts as a Paying Agent), except as required by Law, and in no event shall any Paying Agent be liable for any interest on any money received by it hereunder. The Fold-In Issuer at any time may require the Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may, if such a Default has occurred and is continuing, require any Paying Agent to pay forthwith all money so held by it to the Trustee and to account for any funds disbursed. Upon making such payment, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 2.06 *Holder Lists*

The Registrar will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar and the Registrar maintains such a list on behalf of the Fold-In Issuer, the Fold-In Issuer will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.07 *Transfer and Exchange*

(a) Transfer and Exchange of Global Notes.

(1) A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(2) All Global Notes will be exchanged by the Fold-In Issuer for Definitive Registered Notes:

(A) if the Depositary notifies the Fold-In Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Fold-In Issuer within 120 days;

(B) in whole, but not in part, if the Fold-In Issuer or the Depositary so request following an Event of Default; or

(C) if the Holder of a Book-Entry Interest requests such exchange in writing delivered through the Depositary following an Event of Default.

Upon the occurrence of any of the preceding events in clauses (A) through (C) above, the Fold-In Issuer shall issue or cause to be issued Definitive Registered Notes in such names as the Depositary shall instruct the Trustee and such transfer or exchange shall be recorded in the applicable Register.

(3) Global Notes may also be exchanged or replaced, in whole or in part, as provided in Section 2.08 and Section 2.11. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to Section 2.08 or Section 2.11, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note (including a Definitive Registered Note), other than as provided in this Section 2.07(a).

(b) *General Provisions Applicable to Transfers and Exchanges of the Notes.* The transfer and exchange of Book-Entry Interests shall be effected through the Depositary in accordance with the provisions of this Indenture and the Applicable Procedures. Transfers of Book-Entry Interests in the Global Notes (other than transfers of Book-Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book-Entry Interest in the same Global Note) shall require compliance with this Section 2.07(b), as well as one or more of the other following subparagraphs of this Section 2.07, as applicable.

In connection with all transfers and exchanges of Book-Entry Interests (other than transfers of Book-Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book-Entry Interest in the same Global Note), the Trustee and the Paying Agent must receive: (i) a written order from a Participant or an Indirect Participant given to

the Depositary in accordance with the Applicable Procedures directing the Depositary to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) 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 Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given in accordance with the Applicable Procedures containing information regarding the Participants' accounts to be debited with such decrease and credited with such increase, as applicable.

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the Paying Agent and the Registrar must receive: (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant directing the Depositary to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

In connection with any transfer or exchange of Definitive Registered Notes, the Holder of such Notes shall present or surrender to the Registrar the Definitive Registered 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, in connection with a transfer or exchange of a Definitive Registered Note for a Book-Entry Interest, the Trustee and the Paying Agent must receive (i) a written order directing the Depositary to credit the account of the transferee in an amount equal to the Book-Entry Interest to be transferred or exchanged and (ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase.

Upon satisfaction of all of the requirements for transfer or exchange of Book-Entry Interests in Global Notes contained

in this Indenture, the Paying Agent, the Registrar or the Trustee as specified in this Section 2.07, shall endorse the relevant Global Note(s) with any increase or decrease and instruct the Depositary to reflect such increase or decrease in its systems.

(c) *Transfer of Book-Entry Interests in a Regulation S Global Note to Book-Entry Interests in a 144A Global Note.* A Book-Entry Interest in a Regulation S Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in a 144A Global Note, only if the transfer complies with the requirements of Section 2.07(b) above and the Trustee receives a certificate to the effect set forth in Exhibit C hereto, including the certification in item (1) thereof.

Upon the receipt of such certificate and the orders and instructions required by Section 2.07(b), the Trustee shall (i) instruct the Depositary to deliver, or cause to be delivered, the Global Notes to the Transfer Agent for endorsement and upon receipt thereof, the Transfer Agent shall decrease Schedule A to such Regulation S Global Note and increase Schedule A to such 144A Global Note by the principal amount of such transfer, and (ii) instruct the Depositary to credit and debit the Participants' accounts in accordance with the certificate and the Applicable Procedures.

(d) *Transfer of Book-Entry Interests in a 144A Global Note to Book-Entry Interests in a Regulation S Global Note.* A Book-Entry Interest in a 144A Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in a

Regulation S Global Note only if the transfer complies with the requirements of Section 2.07(b) above and the Trustee receives a certificate from the Holder of such Book-Entry Interest in the form of Exhibit C hereto, including the certifications in item (2) thereof.

Upon the receipt of such certificate and the orders and instructions required by Section 2.07(b), the Trustee shall (i) instruct the Depositary to deliver, or cause to be delivered, the Global Notes to the Transfer Agent for endorsement and upon receipt thereof, the Transfer Agent shall increase Schedule A to such Regulation S Global Note and decrease Schedule A to such 144A Global Note by the principal amount of such transfer, and (ii) instruct the Depositary to credit and debit the Participants' accounts in accordance with the certificate and the Applicable Procedures.

(e) *Transfer of Book-Entry Interests in Global Notes to Definitive Registered Notes.* A Holder of a Book-Entry Interest in a Global Note may transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note if the transfer complies with the requirements of Section 2.07(a) and Section 2.07(b) above and:

(1) in the case of a transfer by a holder of a Book-Entry Interest in a Global Note to a QIB in reliance on Rule 144A, the Trustee shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof; or

(2) in the case of a transfer by a holder of a Book-Entry Interest in a Global Note in reliance on Regulation S, the Trustee shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof.

Upon receipt of such certificates and the orders and instructions required by Section 2.07(b), the Trustee shall (i) instruct the Depositary to deliver, or cause to be delivered, the Global Notes to the Transfer Agent for endorsement and upon receipt thereof, the Transfer Agent shall decrease Schedule A to the relevant Global Note by the principal amount of such transfer; (ii) instruct the Depositary to debit the Participants' accounts in accordance with the certificate and the Applicable Procedures; and (iii) deliver to the Registrar the instructions received by it that contain information regarding the Person in whose name Definitive Registered Notes shall be registered to effect such transfer. The Registrar shall record the transfer in the Register and shall cause all Definitive Registered Notes issued in connection with a transfer pursuant to this Section 2.07(e) to bear the Private Placement Legend.

The Fold-In Issuer shall issue and, upon receipt of an Authentication Order from the Fold-In Issuer in accordance with Section 2.02, the Authenticating Agent shall authenticate, one or more Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Book-Entry Interests so transferred and registered and in the names set forth in the instructions received by the Registrar.

(f) *Transfer of Definitive Registered Notes to Book-Entry Interests in Global Notes.* Any Holder of a Definitive Registered Note may transfer such Definitive Registered Note to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note only if:

(1) in the case of a transfer by a Holder of Definitive Registered Note to a person who takes delivery thereof in the form of a Book-Entry Interest in a Regulation S Global Note, the Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof;

(2) in the case of a transfer by a Holder of Definitive Registered Notes to a QIB in reliance on Rule 144A who takes delivery thereof in the form of a Book-Entry Interest in a Rule 144A Global Note, the Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof;

Upon satisfaction of the foregoing conditions, the Registrar shall (i) deliver the Definitive Registered Notes to the Trustee for cancellation pursuant to Section 2.12; (ii) record such transfer on the Register; (iii) instruct the Depositary to deliver (A) in the case of a transfer pursuant to Section 2.07(f)(1), a Regulation S Global Note, and (B) in the case of a transfer pursuant to Section 2.07(f)(2), a 144A Global Note; (iv) endorse Schedule A to such Global Note to reflect the increase in principal amount resulting from such transfer; and (v) thereafter, return the Global Notes to the Depositary, together with all information regarding the Participant accounts to be credited in connection with such transfer.

(g) *Exchanges of Book-Entry Interests in Global Notes for Definitive Registered Notes.* A Holder of a Book-Entry Interest in a Global Note may exchange such Book-Entry Interest for a Definitive Registered Note if the exchange complies with the requirements of Section 2.07(a) and Section 2.07(b) above and the Trustee receives the following:

(1) if the Holder of such Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Regulation S Definitive Registered Note, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in items (a) thereof;

(2) if the Holder of such Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a 144A Definitive Registered Note, a certificate from such Holder in the form of Exhibit D hereto including the certifications in item (a) thereof.

Upon receipt of such certificates and the orders and instructions required by Section 2.07(b), the Trustee shall (i) instruct the Depositary to deliver, or cause to be delivered, the relevant Global Note to the Transfer Agent for endorsement and upon receipt thereof, the Transfer Agent shall decrease Schedule A to the relevant Global Note by the principal amount of such exchange; and thereafter return the Global Note to the Depositary, together with all information regarding the Participant accounts to be debited in connection with such exchange; and (ii) deliver to the Registrar instructions received by it that contain information regarding the Person in whose name Definitive Registered Notes shall be registered to effect such exchange. The Registrar shall record the exchange in the Register and shall cause all Definitive Registered Notes issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.07(g) to bear the Private Placement Legend.

The Fold-In Issuer shall issue and, upon receipt of an Authentication Order from the Fold-In Issuer in accordance with Section 2.02, the Authenticating Agent shall authenticate, one or more Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Book-Entry Interests so exchanged and registered and in the names set forth in the instructions received by the Registrar.

(h) *Exchanges of Definitive Registered Notes for Book-Entry Interests in Global Notes.* Any Holder of a Definitive Registered Note may exchange such Note for a Book-Entry Interest in a Global Note if such exchange complies with Section 2.07(b) above and the Trustee receives the following documentation:

(1) if the Holder of a 144A Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a 144A Global Note, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (b) thereof; or

(2) if the Holder of a Regulation S Definitive Registered Notes proposes to exchange such Notes for a Book-Entry Interest in a Regulation S Global Note, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (b) thereof.

Upon satisfaction of the foregoing conditions, the Transfer Agent shall (i) cancel such Note pursuant to Section 2.12; (ii) request that the Registrar record such exchange on the Register; and (iii) endorse Schedule A to such Global Note to reflect the increase in principal amount resulting from such exchange.

(i) *Transfer of Definitive Registered Notes for Definitive Registered Notes.* Any Holder of a Definitive Registered Note may transfer such Note to a Person who takes delivery thereof in the form of Definitive Registered Notes if the transfer complies with Section 2.07(b) above and the Registrar receives the following additional documentation:

(1) in the case of a transfer by a Holder of Definitive Registered Notes pursuant to Regulation S, the Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof; or

(2) in the case of a transfer by a Holder of Definitive Registered Notes to a QIB in reliance on Rule 144A, the Registrar shall have received a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof.

Upon the receipt of any Definitive Registered Note, the Transfer Agent shall cancel such Note pursuant to Section 2.12 and the Trustee shall complete and deliver to the Fold-In Issuer (i) in the case of a transfer pursuant to Section 2.07(i)(1), a Regulation S Definitive Registered Note and (ii) in the case of a transfer pursuant to Section 2.07(i)(2), a 144A Definitive Registered Note. The Trustee shall cause all Definitive Registered Notes issued in exchange in connection with a transfer pursuant to this Section 2.07(i) to bear the Private Placement Legend.

The Fold-In Issuer shall issue and, upon receipt of an Authentication Order from the Fold-In Issuer in accordance with Section 2.02, the Authenticating Agent shall authenticate, one or more Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Definitive Registered Notes so transferred and registered in the names set forth in the instructions received by the Registrar.

(j) Legends.

(1) *Private Placement Legend.* The following legend shall appear on the face of all Notes issued under this Indenture, unless the Fold-In Issuer determines otherwise in compliance with applicable Law:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT [IN THE CASE OF RULE 144A NOTES: IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) ("RULE 144A")] [IN THE CASE OF REGULATION S NOTES: IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S")],

(2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER,

SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE FOLD-IN ISSUER OR ANY AFFILIATE OF THE FOLD-IN ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE FOLD-IN ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A,

(D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S, OR

(E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE FOLD-IN ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE

(E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

(2) BY ACCEPTING THIS NOTE (OR AN INTEREST IN THE NOTE REPRESENTED HEREBY) EACH ACQUIRER AND EACH TRANSFEREE IS DEEMED TO REPRESENT, WARRANT AND AGREE THAT AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN IT WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, (THE "CODE"), APPLIES, (III) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA)) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S AND/OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH OF (I), (II) AND (III), A "BENEFIT PLAN INVESTOR"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-

U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR

REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR THE PROHIBITED TRANSACTION PROVISIONS UNDER SECTIONS 404 AND 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), AND NO PART OF THE ASSETS USED BY IT TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES

THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS); AND (2) NONE OF THE FOLD-IN ISSUER, THE INITIAL PURCHASERS, NOR ANY OF THEIR RESPECTIVE AFFILIATES IS A "FIDUCIARY" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE OR, WITH RESPECT TO A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY DEFINITION OF "FIDUCIARY" UNDER SIMILAR LAWS) WITH RESPECT TO THE ACQUIRER OR TRANSFEREE IN CONNECTION WITH ANY PURCHASE OR HOLDING OF THIS NOTE, OR AS A RESULT OF ANY EXERCISE BY THE FOLD-IN ISSUER OR ANY OF ITS AFFILIATES OF ANY RIGHTS IN CONNECTION WITH THIS NOTE, AND NO ADVICE PROVIDED BY THE FOLD-IN ISSUER, THE INITIAL PURCHASERS, OR ANY OF THEIR RESPECTIVE AFFILIATES CONSTITUTES "INVESTMENT ADVICE" (WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975 OF THE CODE) IN CONNECTION WITH THIS NOTE AND THE TRANSACTIONS CONTEMPLATED WITH RESPECT TO THIS NOTE."

(3) *Global Note Legend.* Each Global Note shall also 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) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE; (II) THE TRUSTEE OR TRANSFER AGENT MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE; AND (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS GLOBAL 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 DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE FOLD-IN ISSUER OR ITS 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, 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."

(4) *Original Issue Discount.* The following legend shall be included to the extent applicable:

"THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE."

(k) *Cancellation.* At such time as all Book-Entry Interests have been exchanged for Definitive Registered Notes or all Global Notes have been redeemed or repurchased, the Global Notes shall be returned to the Trustee for cancellation in accordance with Section 2.12.

(l) *General Provisions Relating to Registration of Transfers and Exchanges.* To permit registration of transfers and exchanges, the Fold-In Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Registered Notes upon the Fold-In Issuer's order in accordance with the provisions of Section 2.02.

(1) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Fold-In Issuer may require payment of a sum sufficient to cover any taxes, duties or governmental charge payable in connection therewith (other than any such taxes, duties or governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 4.10, 4.14 and 9.05).

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

(3) The Fold-In Issuer shall not be required to register the transfer of, or to exchange, Definitive Registered Notes: (A) for a period beginning at the opening of business 15 calendar days before any Redemption Date and ending at the close of business on the Redemption Date; (B) for a period beginning at the opening of business 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part, and ending at the close of business on the date on which such Notes are selected; (C) for a period of 15 calendar days before any Regular Record Date with respect to any Interest Payment Date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

(4) The Fold-In Issuer, the Trustee, the Registrar and the Paying Agents will be entitled to treat the registered Holder of a Note as the owner thereof for all purposes.

(5) The Fold-In Issuer shall not be required to register the transfer or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

The Trustee shall have no responsibility for any actions or omissions of the Depositary.

Section 2.08 *Replacement Notes*

(a) If any mutilated Note is surrendered to a Paying Agent, the Registrar or the Trustee or the Fold-In Issuer and the Trustee receives evidence to its satisfaction of the

destruction, loss or theft of any Note, the Fold-In Issuer will issue and the Authenticating Agent, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's and/or the Authenticating Agent's requirements are met. If required by the Trustee or the Fold-In Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Fold-In Issuer to protect the Fold-In Issuer, the Trustee, any Agent and any Authenticating Agent from any loss that any of them may suffer if a Note is replaced. The Fold-In Issuer and the Trustee may charge for their expenses in replacing a Note, including reasonable fees and expenses of counsel. In the event any such mutilated, lost, destroyed or stolen Note has become or is about to become due and payable, the Fold-In Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

(b) The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or stolen Notes.

(c) Every replacement Note issued pursuant to this Section 2.08 is an additional obligation of the Fold-In Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.09 *Outstanding Notes*

The Notes outstanding at any time are all the Notes authenticated by the Authenticating Agent except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.09 as not outstanding. Except as set forth in Section 2.10, a Note does not cease to be outstanding because the Fold-In Issuer or an Affiliate of the Fold-In Issuer holds the Note; however, Notes held by the Fold-In Issuer or a Subsidiary of the Fold-In Issuer shall not be deemed to be outstanding for purposes of Section 3.07(a).

If a Note is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

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

If the Paying Agent (other than the Fold-In Issuer, a Subsidiary 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 will be deemed to be no longer outstanding and will cease to accrue interest.

A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.08.

Section 2.10 *Treasury Notes*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Fold-In Issuer, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Fold-In Issuer, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will 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 will be so disregarded.

Section 2.11 *Temporary Notes*

Until certificates representing Notes are ready for delivery, the Fold-In Issuer may prepare and the Authenticating Agent, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Fold-In Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Fold-In Issuer will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.12 *Cancellation*

The Fold-In Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy cancelled Notes. Certification of the destruction of all cancelled Notes will be delivered to the Fold-In Issuer. The Fold-In Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.13 *Defaulted Interest*

If the Fold-In Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Fold-In Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Fold-In Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Fold-In Issuer (or, upon the written request of the Fold-In Issuer, the Trustee in the name and at the expense of the Fold-In Issuer) will deliver or cause to be delivered to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.14 *CUSIP, ISIN or Common Code Number*

The Fold-In Issuer in issuing the Notes may use a "CUSIP", an "ISIN" or "Common Code" number and, if so, such CUSIP, ISIN or Common Code number shall be included in notices of redemption or exchange as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or Common Code number printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes. The Fold-In Issuer will promptly notify the Trustee and each Agent of any change in any CUSIP, ISIN and/or Common Code number.

Section 2.15 *Deposit of Moneys*

One Business Day prior to each Interest Payment Date, the maturity date of the Notes, each Redemption Date and each payment date relating to an Asset Disposition Offer or a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, the Fold-In Issuer shall deposit with a Paying Agent in immediately available funds money in U.S. dollars sufficient to make cash payments, if any, due on such Interest Payment Date, maturity date, Redemption Date, the payment date

relating to an Asset Disposition or a Change of Control Offer, or Business Day, as the case may be. All such payments so made to a Paying Agent, or upon its order, shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable upon any Note. Subject to receipt of such funds by such time, each Paying Agent shall remit such payment in a timely manner on such Interest Payment Date, maturity date, Redemption Date, the payment date relating to an Asset Disposition or a Change of Control Offer, or Business Day, as the case may be, to the Persons and in the manner set forth in paragraph (B) of the Notes.

Section 2.16 *Actions of Agents*

The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or

joint and several.

ARTICLE 3.

REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee*

If the Fold-In Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07, Section 3.08 or Section 3.10 or pursuant to Section 4.14(d), they must furnish to the Trustee, at least 10 days but not more than 60 days before a Redemption Date, an Officer's Certificate setting forth:

- (1) the Section of this Indenture pursuant to which the redemption shall occur;
- (2) the Redemption Date and the record date;
- (3) the principal amount of Notes to be redeemed;
- (4) the redemption price; and
- (5) the CUSIP, ISIN or Common Code numbers, as applicable.

Any notices in connection with such redemption shall be given by the Fold-In Issuer or the Company pursuant to Section 14.01(d) and Section 14.01(e), as applicable.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased; Notices*

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee on a pro rata basis (or, in the case of Global Notes, based on the procedures of the Depositary) unless otherwise required by applicable Law or applicable stock exchange or depositary requirements, although no Notes of \$200,000 or less can be redeemed in part. The Trustee and Registrar will not be liable for selections made by it in accordance with this paragraph. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note.

For Notes which are represented by Global Notes held on behalf of the Depositary, notices may be given by delivery of the relevant notices to the Depositary for communication to entitled account holders in substitution for the aforesaid delivery.

Section 3.03 *Notice of Redemption*

Subject to the provisions of Section 3.07, at least 10 calendar days but not more than 60 calendar days before a Redemption Date, the Fold-In Issuer will deliver or cause to be delivered, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be delivered more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 12.

The notice will identify the Notes to be redeemed and will state:

- (1) the Redemption Date and the record date;
- (2) the redemption price;
- (3) the CUSIP, ISIN and/or Common Code number(s), if any;
- (4) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

- (5) the name and address of the Paying Agent;
- (6) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (7) that, unless the Fold-In Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date (or such other date specified in Section 4.14(d) to the extent applicable);
- (8) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (9) that no representation is made as to the correctness or accuracy of the CUSIP, ISIN and/or Common Code, if any, listed in such notice or printed on the Notes.

At the Fold-In Issuer's request, the Trustee will give the notice of redemption in the Fold-In Issuer's name and at its expense; provided, however, that the Fold-In Issuer has delivered to the Trustee, at least 15 days prior to the Redemption Date or such shorter period as the Trustee may agree, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption*

Once notice of redemption is delivered in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the Redemption Date at the redemption price; *provided, however*, that a notice of redemption may be conditional except as otherwise set forth in this Article 3.

Section 3.05 *Deposit of Redemption or Purchase Price*

One Business Day prior to the Redemption Date or repurchase date, the Fold-In Issuer will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest on all Notes to be redeemed or repurchased on that

date. The Trustee or the Paying Agent will promptly return to the Fold-In Issuer any money deposited with the Trustee or the Paying Agent by the Fold-In Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be redeemed or purchased.

If the Fold-In Issuer complies with the provisions of the preceding paragraph, on and after the Redemption Date or repurchase date (or such other date specified in Section 4.14(d), to the extent applicable), interest will cease to accrue on the Notes or the portions of Notes called for redemption or repurchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or repurchase is not so paid upon surrender for redemption or repurchase because of the failure of the Fold-In Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date or repurchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 *Notes Redeemed or Repurchased in Part*

Upon surrender of a Note that is redeemed in part, the Fold-In Issuer will issue and, upon receipt of an Authentication Order, the Trustee or the Authenticating Agent will authenticate for the Holder at the expense of the Fold-In Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered; *provided* that any Definitive Registered Note shall be in a principal amount of \$200,000 or an integral multiple of \$1,000 in excess thereof.

Section 3.07 *Optional Redemption*

(a) Except as set forth in Section 3.07(b), Section 3.07(d), Section 3.08, Section 3.10 and Section 4.14(d), the Notes are not redeemable until October 15, 2022.

(b) At any time prior to October 15, 2022, the Fold-In Issuer may redeem during each 12 month period commencing with the Issue Date up to 10% of the original principal amount of the Notes (calculated after giving effect to any issuance of any Additional Notes forming part of the same series of notes, if any) upon not less than 10 nor more than 60 days' notice, at a price equal to 103% of the principal amount thereof, and accrued but unpaid interest and Additional Amounts, if any, to, 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).

In addition, at any time prior to October 15, 2022, the Fold-In Issuer may redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at a price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest and Additional Amounts, if any, to, 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).

In each case above, any such redemption and notice may, in the Fold-In Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Fold-In Issuer has received or any Paying Agent has received from the Fold-In Issuer sufficient funds to pay the full redemption price payable to the Holders of the Notes on or before the relevant Redemption Date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Fold-In Issuer's 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; provided that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Fold-In Issuer may provide in such notice that payment of the redemption price and performance of the Fold-In Issuer's obligations with respect to such redemption may be performed by another Person.

If a Redemption Date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the Redemption Date is on or after an interest record date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to Holders whose Notes will be subject to redemption.

(c) On or after October 15, 2022, the Fold-In Issuer may redeem all, or from time to time a part, of the Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and Additional Amounts, if any, to 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 commencing on October 15 of the years set out below:

<u>Year</u>	<u>Redemption Price</u>
2022	103.375%
2023	101.688%
2024 and thereafter	100.000%

In each case above, any such redemption and notice may, in the Fold-In Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Fold-In Issuer has received or any Paying Agent has received from the Fold-In Issuer sufficient funds to pay the full redemption price payable to the Holders of the Notes on or before the relevant Redemption Date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Fold-In Issuer's 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; provided that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Fold-In Issuer may provide in such notice that payment of the redemption price and performance of the Fold-In Issuer's obligations with respect to such redemption may be performed by another Person.

If a Redemption Date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the Redemption Date is on or after an interest record date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to Holders whose Notes will be subject to redemption.

(d) At any time, or from time to time, prior to October 15, 2022, the Fold-In Issuer may redeem, upon not less than 10 nor more than 60 days' notice, up to 40% of the original

principal amount of the Notes issued under this Indenture (calculated after giving effect to any issuance of any Additional Notes forming part of the same series of notes, if any) at a redemption price of 106.750% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), with the Net Cash Proceeds of one or more Equity Offerings; *provided that*:

(1) at least 50% of the original principal amount of the Notes (calculated after giving effect to any issuance of any Additional Notes forming part of the same series of notes, if any) issued under this Indenture remains outstanding immediately after any such redemption; and

(2) the redemption occurs not more than 180 days after the consummation of any such Equity Offering.

In each case above, any such redemption and notice may, in the Fold-In Issuer's discretion, be subject to satisfaction of one or more conditions precedent, including that the Fold-In Issuer has received or any Paying Agent has received from the Fold-In Issuer sufficient funds to pay the full redemption price payable to the Holders of the Notes on or before the relevant Redemption Date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Fold-In Issuer's 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; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Fold-In Issuer may provide in such notice that payment of the redemption price and performance of the Fold-In Issuer's obligations with respect to such redemption may be performed by another Person.

If a Redemption Date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the Redemption Date is on or after an interest record date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to Holders whose Notes will be subject to redemption.

(e) Any redemption pursuant to this Section 3.07, Section 3.08 and Section 4.14(d) shall be made pursuant to the provisions of Sections 3.01 through 3.06.

Section 3.08 *Optional Redemption upon Certain Tender Offers*

(a) In connection with any tender offer or other offer to purchase for all of the Notes, if Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Fold-In Issuer, or any third party making such tender offer in lieu of the Fold-In Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, the Fold-In Issuer or such third party will have the right, at any time, upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

(b) If a Redemption Date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such Redemption Date if it were a Business Day for the intervening period. If the Redemption Date is on or after an interest record date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date and no additional interest will be payable to Holders whose Notes will be subject to redemption.

Section 3.09 *Mandatory Redemption*

The Fold-In Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.10 *Redemption for Taxation Reasons*

The Fold-In Issuer may redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the Holders of the Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "*Tax 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), and Additional Amounts, if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Fold-In Issuer determines that, as a result of:

(1) any change in, or amendment to, the Law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(2) any change in the official position regarding the application, administration or interpretation of such Laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) (each of the foregoing in clauses (1) and (2), a "*Change in Tax Law*"),

the relevant Payor is, or on the next Interest Payment Date in respect of the Notes or any Note Guarantee would be, required to pay more than de minimis Additional Amounts (but if the relevant Payor is a Guarantor, then only if the payment giving rise

to such requirement cannot be made by the Fold-In Issuer or another Guarantor without the obligation to pay Additional Amounts), and such obligation cannot be avoided by taking reasonable measures available to it (including, without limitation, by appointing a new or additional paying agent in another jurisdiction). The Change in Tax Law must become effective on or after the date of the LCPR Group Assumption (or, if the relevant jurisdiction was not a Relevant Taxing Jurisdiction on such date, the date on which such jurisdiction became a Relevant Taxing Jurisdiction under this Indenture). In the case of a successor to the Fold-In Issuer or a relevant Guarantor, the Change in Tax Law must become effective after the date that such entity first makes payment on the Notes or the Note Guarantee. Notice of redemption for taxation reasons will be published in accordance with Section 3.03. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Payor would be obliged to make such payment of Additional Amounts and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication, delivery or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Fold-In Issuer will deliver to the Trustee (i) an Officer's Certificate stating that the Fold-In Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that it cannot avoid the obligations to pay Additional Amounts (but if the relevant Payor is a Guarantor, then only if the payment giving rise to such requirement cannot be made by the

Fold-In Issuer or another Guarantor without the obligation to pay Additional Amounts) by taking reasonable measures available to it; and (ii) an opinion of an independent tax counsel reasonably satisfactory to the Trustee to the effect that the circumstances referred to above exist. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the existence of satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders of the Notes.

The foregoing provisions will apply *mutatis mutandis* to any successor to the Fold-In Issuer after such successor person becomes a party to this Indenture.

Section 3.11 Offer to Purchase by Application of Excess Proceeds

In the event that, pursuant to Section 4.10, the Fold-In Issuer is required to make an offer to all Holders to purchase Notes (an "Asset Disposition Offer"), it will follow the procedures specified below.

On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors or senior management of the Company or any Affiliate Issuer pursuant to Section 4.10(b)(3)) after an Asset Disposition (or at such earlier date that the Company or any Affiliate Issuer may elect), if the aggregate amount of Excess Proceeds exceeds \$100.0 million, the Fold-In Issuer will be required to make an Asset Disposition Offer to all Holders of Notes and to the extent notified by the Fold-In Issuer in such notice, to all holders of other Indebtedness of the Fold-In Issuer or any Guarantor that does not constitute Subordinated Obligations ("Other Asset Disposition Indebtedness"), to purchase the maximum principal amount of Notes and any such Other Asset Disposition Indebtedness to which the Asset Disposition Offer applies 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 of the Notes and Other Asset Disposition Indebtedness plus accrued and unpaid interest to the date of purchase, in accordance with the procedures set forth in this Section 3.11 or the agreements governing the Other Asset Disposition Indebtedness, as applicable, in each case in a principal amount of \$200,000 and in integral multiples of \$1,000 in excess thereof.

To the extent that the aggregate amount of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company and the Affiliate Issuer may use any remaining Excess Proceeds for general corporate purposes in any manner not prohibited by this Indenture. If the aggregate principal amount of Notes surrendered by holders thereof and Other Asset Disposition Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and the Other Asset Disposition Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Other Asset Disposition Indebtedness. The Trustee shall not be liable for selections made by it in accordance with this paragraph. For the purposes of calculating the principal amount of any such Indebtedness not denominated in dollars, such Indebtedness shall be calculated by converting any such principal amounts into their Dollar Equivalent determined as of a date selected by the Company or the Affiliate Issuer that is prior to the Asset Disposition Purchase Date (as defined below). Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

No later than five Business Days after the termination of the Asset Disposition Offer (the "Asset Disposition Purchase Date"), the Fold-In Issuer will purchase the principal amount of Notes and Other Asset Disposition Indebtedness required to be purchased pursuant to this Section 3.11 (the "Asset Disposition Offer Amount") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Other Asset Disposition Indebtedness validly tendered in response to the Asset Disposition Offer.

To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency

other than the currency in which the Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Fold-In Issuer, upon converting such portion into such currency.

If the Asset Disposition Purchase Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Disposition Offer.

Upon the commencement of an Asset Disposition Offer, the Fold-In Issuer will deliver a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Disposition Offer. The notice, which will govern the terms of the Asset Disposition Offer, will state:

- (1) that the Asset Disposition Offer is being made pursuant to this Section
 - 3.11 and Section 4.10 and the length of time the Asset Disposition Offer will remain open;
 - (2) the Asset Disposition Offer Amount, the purchase price and the Asset Disposition Purchase Date;
 - (3) that any Note not tendered or accepted for payment will continue to accrue interest;
 - (4) that, unless the Fold-In Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Disposition Offer will cease to accrue interest after the Asset Disposition Purchase Date;
 - (5) that Holders electing to have a Note purchased pursuant to an Asset Disposition Offer may elect to have Notes purchased in denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof;
 - (6) that Holders electing to have Notes purchased pursuant to any Asset Disposition Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Fold-In Issuer, the Depositary, if appointed by the Fold-In Issuer, or a Paying Agent at the address specified in the notice at least three days before the Asset Disposition Purchase Date;
 - (7) that Holders will be entitled to withdraw their election if the Fold-In Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Asset Disposition Offer, 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;
 - (8) that, if the aggregate principal amount of Notes and Other Asset Disposition Indebtedness surrendered by Holders thereof exceeds the Asset Disposition Offer Amount, the Fold-In Issuer will select the Notes and Other Asset Disposition Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such Other Asset Disposition Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Fold-In Issuer so that only
- Notes in denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof will be purchased); and
- (9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Asset Disposition Purchase Date, the Fold-In Issuer or an Affiliate Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Other Asset Disposition Indebtedness or portions of Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn, in each case in a principal amount of \$200,000 and in integral multiples of \$1,000 in excess thereof. The Company will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Fold-In Issuer in accordance with the terms of this Section 3.11. The Fold-In Issuer or the Paying Agents, as the case may be, will promptly (but in any case on or prior to the Asset Disposition Purchase Date) mail or deliver to each tendering Holder of Notes or holder or lender of Other Asset Disposition Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Other Asset Disposition Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Fold-In Issuer for purchase, and the Fold-In Issuer will promptly issue a new Note, and the Trustee (or its authenticating agent), upon delivery of an Officer's Certificate from the Company will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount of \$200,000 and in integral multiples of \$1,000 in excess thereof. In addition, the Fold-In Issuer will take any and all other actions required by the agreements governing the Other Asset Disposition Indebtedness. Any Note not so accepted will be promptly mailed or delivered by the Fold-In Issuer to the Holder thereof. The Company will publicly

announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

The Fold-In Issuer or the Affiliate Issuer, as the case may be, will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities Laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities Laws or regulations conflict with the provisions of this Section 3.11 or Section 4.10, the Fold-In Issuer or the Affiliate Issuer, as the case may be, will comply with the applicable securities Laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

Other than as specifically provided in this Section 3.11, any purchase pursuant to this Section 3.11 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

ARTICLE 4. COVENANTS

Section 4.01 *Payments on the Notes*

(a) The Fold-In Issuer shall pay or cause to be paid the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the date due if the Paying Agent, if other than the Fold-In Issuer, holds on the Business Day prior to the due date, money deposited by the Fold-In Issuer in immediately available funds and designated for and sufficient to pay all principal, premium and Additional Amounts, if any, and interest then due.

Principal of, interest, premium and Additional Amounts, if any, on Global Notes will be payable, at the office or agency of the Principal Paying Agent maintained in London, England, for such purposes. All payments on the Global Notes will be made by transfer of immediately available funds to an account of the Holder of the Global Notes in accordance with the procedures of DTC, as applicable.

Principal of, interest, premium and Additional Amounts, if any, on any Definitive Registered Notes will be payable at the office or agency of any Paying Agent, in any location required to be maintained for such purposes pursuant to Section 2.03. In addition, interest on Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the Register.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holders thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

(b) The Fold-In Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium at the rate equal to 1% per annum in excess of 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 and Additional Amounts (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency*

The Fold-In Issuer shall maintain the offices and agencies specified in Section 2.03. The Fold-In Issuer 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 Fold-In Issuer 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. For the avoidance of doubt, the Trustee shall not be required to act as Registrar

The Fold-In Issuer 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. The Fold-In Issuer 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 Fold-In Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Fold-In Issuer in accordance with Section 2.03.

Section 4.03 *Reports*

(a) So long as the Notes are outstanding, the Company or the Affiliate Issuer will provide to the Trustee without cost to the Trustee (who, at the Fold-In Issuer's expense, will provide to the Holders) and, in each case of clauses (1), (2) and (3) of this Section 4.03, will post on its, the Reporting Entity's or the Ultimate Parent's website (or make similar disclosure) the following (*provided*, however, that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Trustee and the Holders of the Notes):

(1) within 150 days after the end of each fiscal year, audited combined or Consolidated balance sheets of the Reporting Entity as of the end of the two most recent fiscal years (or such shorter period as the Reporting Entity has been in

existence) and audited combined or Consolidated income statements and statements of cash flow of the Reporting Entity for the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence), in each case prepared in accordance with GAAP, including appropriate footnotes to such financial statements, and a report of the independent public accountants on the financial statements; *provided*, however, that such financial statements need not (i) contain any segment data other than as required under GAAP in its financial statements with respect to the period presented, (ii) include any exhibits, or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(2) within 75 days after the end of each of the first three quarters in each fiscal year, unaudited condensed combined or Consolidated financial statements of the Reporting Entity for the relevant fiscal quarter, prepared in accordance with GAAP; provided that such financial statements need not (i) contain any segment data other than as required under GAAP in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses; and

(3) within 10 days after the occurrence of such event, information with respect to (a) any change in the independent public accountants of the Reporting Entity (unless such change is made in conjunction with a change in the auditor of the Ultimate Parent), (b) any material acquisition or disposal of the Company, the Affiliate Issuer and the Restricted Subsidiaries, taken as a whole, and (c) any material development in the business of the Company, the Affiliate Issuer and the Restricted Subsidiaries, taken as a whole.

(b) If the Company or the Affiliate Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries would, if they were Restricted Subsidiaries constitute Significant Subsidiaries of the Reporting Entity, then the annual and quarterly financial statements required by Section 4.03(a)(1) and Section 4.03(a)(2), as applicable, shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes thereto or in a separate report delivered therewith, of the financial condition and results of operations of the Reporting Entity and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

(c) Following any election by the Reporting Entity to change its accounting principles in accordance with the definition of GAAP set forth under Section 1.01, the annual and quarterly information required by Section 4.03(a)(1) and Section 4.03(a)(2), as applicable, shall include any reconciliation presentation required by clause (2)(a) of the definition of GAAP set forth under Section 1.01.

(d) Notwithstanding the foregoing, the Company may satisfy its obligations under Section 4.03(a)(1) and Section 4.03(a)(2), as applicable, by (i) prior to an Affiliate Issuer Accession or an Affiliate Subsidiary Accession, delivering the corresponding Consolidated annual financial statements and quarterly information of the Company or any Parent of the Company and (ii) following an Affiliate Issuer Accession, delivering the corresponding condensed combined or Consolidated annual financial statements and quarterly financing information of the Common Holding Company or any Parent of the Common Holding Company *provided* that to the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Reporting Entity and (ii) the Company, the Affiliate Issuer and the Restricted Subsidiaries (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and the Company, the Affiliate Issuer and the Restricted Subsidiaries), such annual and quarterly financial statements shall include an unaudited reconciliation of such Parent's or Common Holding Company's (as the case may

be) financial statements to the condensed combined or Consolidated financial statements of the Company, the Affiliate Issuer and the Restricted Subsidiaries. Following any such election, references in this covenant to the "Reporting Entity" shall be deemed to refer to the Company, such Common Holding Company or such Parent of the Common Holding Company (as the case may be). Nothing contained in this Indenture shall preclude the Reporting Entity from changing its fiscal year end.

(e) To the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Reporting Entity and (ii) the Company, the Affiliate Issuer and the Restricted Subsidiaries (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and the Company, the Affiliate Issuer and the Restricted Subsidiaries), the annual financial statements and quarterly information required by Section 4.03(a)(1) and Section 4.03(a)(2), as applicable, shall give a reasonably detailed description of such differences and include an unaudited reconciliation of the Reporting Entity's financial statements to the financial statements of the Company, the Affiliate Issuer and the Restricted Subsidiaries.

(f) In addition, so long as the Notes remain outstanding and during any period during which the Reporting Entity is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b) of the Exchange Act, the Reporting Entity shall furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04 *Compliance Certificate*

(a) The Company, the Affiliate Issuer or the Fold-In Issuer, as applicable, shall deliver to the Trustee, within 120

days after the end of each fiscal year, an Officer's Certificate stating that, in the course of the performance by the signers of their duties as officers of the Company, the Affiliate Issuer or the Fold-In Issuer, as applicable, they would normally have knowledge of any Default, and further stating whether or not the signers know of any Default that occurred during such period.

(b) The Company, the Affiliate Issuer or the Fold-In Issuer shall, so long as any of the Notes are outstanding, deliver to the Trustee within 30 days after becoming aware of the occurrence of any Default or Event of Default an Officer's Certificate specifying such Default or Event of Default, its status and what action the Company, the Affiliate Issuer or the Fold-In Issuer, as applicable, is taking or proposes to take with respect thereto.

Section 4.05 *Taxes*

Each of the Fold-In Issuer and the Affiliate Issuer will pay, and will cause each of its respective 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 proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

Section 4.06 *Stay, Extension and Usury Laws*

Each of the Fold-In Issuer and the Affiliate Issuer agrees (to the extent that it may lawfully do so) that it will 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 each of the Fold-In Issuer and the Affiliate Issuer agrees (to the extent that it may lawfully do so) hereby to expressly waive all benefit or advantage of any such Law, and agrees that it will not, by resort to any such Law, hinder, delay or impede the execution of any

power herein granted to the Trustee, but will 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) The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly:

(1) to declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company, the Affiliate Issuer or any of the Restricted Subsidiaries) except:

(A) dividends or distributions payable in Capital Stock of the Company, the Affiliate Issuer or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans; and

(B) dividends or distributions payable to the Company, the Affiliate Issuer or any Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Company, or the Affiliate Issuer, as applicable, to its other holders of common Capital Stock on a pro rata basis);

(2) to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company, the Affiliate Issuer, any Affiliate Subsidiary or any Parent of the Company, the Affiliate Issuer or any Affiliate Subsidiary held by Persons other than the Company, the Affiliate Issuer or any Restricted Subsidiary (other than in exchange for Capital Stock of the Company, the Affiliate Issuer or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans);

(3) to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (x) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement or (y) Indebtedness permitted under Section 4.09(b)(2)); or

(4) to make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clause (1) through clause

(4) above is referred to herein as a "*Restricted Payment*"), if at the time the Company, such Affiliate Issuer or such Restricted Subsidiary makes such Restricted Payment:

(A) except in the case of a Restricted Investment, an Event of Default shall have occurred and be

continuing (or would result therefrom); or

(B) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on Section 4.07(a)(C)(i), the Company, the Affiliate Issuer and the Restricted Subsidiaries are not able to Incur an additional \$1.00 of Indebtedness pursuant to Section 4.09(a) after giving effect, on a *pro forma* basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Issue Date and not

returned or rescinded (excluding all Restricted Payments permitted by Section 4.07(b) would exceed the sum of:

- (i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to the Issue Date to the end of the Reporting Entity's most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal Consolidated financial statements of the Reporting Entity are available, taken as a single accounting period, less the product of 1.4 times the Consolidated Interest Expense for such period;
- (ii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company, the Affiliate Issuer or any Affiliate Subsidiary from the issue or sale of its Capital Stock (other than Disqualified Stock) or other capital contributions or received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the issue or sale of Subordinated Shareholder Loans subsequent to the Issue Date (other than (A) Net Cash Proceeds received from an issuance or sale of such Capital Stock or Subordinated Shareholder Loans to the Company, the Affiliate Issuer or any Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, the Affiliate Issuer or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (B) Excluded Contributions, or (C) any property received in connection with Section 4.07(b)(26);
- (iii) 100% of the aggregate Net Cash Proceeds and the fair market value of marketable securities, or other property or assets, received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the issuance or sale (other than to the Company, the Affiliate Issuer or any Restricted Subsidiary) by the Company, the Affiliate Issuer or any Restricted Subsidiary subsequent to the Issue Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company, the Affiliate Issuer or any Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans;
- (iv) the amount equal to the net reduction in Restricted Investments made by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries subsequent to the Issue Date resulting from:
 - (A) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company, the Affiliate Issuer or any Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company, the Affiliate Issuer or any Restricted Subsidiary; or
 - (B) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued, in each case, as provided in the definition of "Investment") not to exceed, in the case of any Unrestricted

Subsidiary, the amount of Investments previously made by the Company, the Affiliate Issuer or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this clause (C)(iv) was included in the calculation of the amount of Restricted Payments; *provided*, however, that no amount will be included in Consolidated EBITDA for the purposes of clause (C)(i) to the extent that it is (at the Company's option) included under this clause (C)(iv);

- (v) without duplication of amounts included in clause (C)(iv) above, the amount by which Indebtedness of the Company, the Affiliate Issuer or any Affiliate Subsidiary is reduced on the Company's, such Affiliate Issuer's or such Affiliate Subsidiary's Consolidated balance sheet, as applicable, upon the conversion or exchange of any Indebtedness of the Company, such Affiliate Issuer or such Affiliate Subsidiary issued after the Issue Date, which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company, such Affiliate Issuer or such Affiliate Subsidiary, as applicable, held by Persons not including the Company such Affiliate Issuer or any of the Restricted Subsidiaries, as applicable (less the amount of any cash or the fair market value of other property or assets distributed by the Company, such Affiliate Issuer or such Affiliate Subsidiary upon such conversion or exchange); and
- (vi) 100% of the Net Cash Proceeds and the fair market value of marketable securities, or other property or assets, received by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries in connection with:
 - (A) the sale or other disposition (other than to the Company, the Affiliate Issuer or any Restricted Subsidiary or an employee stock ownership plan or trust established by the Company, the Affiliate Issuer or any Subsidiary of the Company or of the Affiliate Issuer for the benefit of its employees to the extent funded by the Company, the Affiliate Issuer or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) of Capital Stock of an Unrestricted Subsidiary; and (B) any dividend or distribution made by an Unrestricted Subsidiary to the Company, the Affiliate Issuer or any Restricted Subsidiary; *provided, however*, that no amount will be included in Consolidated Net Income for the purposes of clause (C)(i) above to the extent that it is (at the Company's option) included under this clause (vi).

The fair market value of property or assets other than cash for purposes of this Section 4.07 shall be the fair market value thereof as determined conclusively by the Board of Directors, senior management or an Officer of the Company or the Affiliate Issuer.

- (b) Section 4.07(a) will not prohibit:

- (1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Subordinated Shareholder Loans or Subordinated Obligations of the Company, the Affiliate Issuer or an Affiliate Subsidiary made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Shareholder Loans, or Capital Stock of the Company, the Affiliate

Issuer or an Affiliate Subsidiary (other than Disqualified Stock or Capital Stock issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, the Affiliate Issuer or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination), or a substantially concurrent capital contribution to the Company, the Affiliate Issuer or an Affiliate Subsidiary; *provided, however*, that the Net Cash Proceeds from such sale or issuance of Capital Stock or Subordinated Shareholder Loans or from such capital contribution will be excluded from clause (C)(ii) of Section 4.07(a);

- (2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company, the Affiliate Issuer or any Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Obligations of the Company, the Affiliate Issuer or such Restricted Subsidiary that is permitted or otherwise not prohibited to be Incurred pursuant to Section 4.09 and that in each case constitutes Refinancing Indebtedness;

- (3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company, the Affiliate Issuer or any Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of, Disqualified Stock of the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, that, in each case, is permitted or not otherwise prohibited to be Incurred under Section 4.09 and that in each case constitutes Refinancing Indebtedness;

- (4) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision;

- (5) the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company, the Affiliate Issuer or any Restricted Subsidiary or any parent of the Company, the Affiliate

Issuer or an Affiliate Subsidiary held by any existing or former employees or management of the Company, the Affiliate Issuer, an Affiliate Subsidiary or any Subsidiary of the Company, the Affiliate Issuer or an Affiliate Subsidiary or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees or where such purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of such Capital Stock or options, warrants, equity appreciation rights or other rights to purchase or acquire such Capital Stock is made as a hedge against a management incentive scheme or other employee bonus scheme in which a bonus or other incentive payment is payable in the relevant Capital Stock or is based on the price of the relevant Capital Stock; *provided* that such purchases, repurchases, defeasances, redemptions or other acquisitions pursuant to this clause (5) will not exceed an amount equal to

\$10.0 million in the aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(6) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of, or otherwise not prohibited to be Incurred pursuant to, Section 4.09;

(7) purchases, repurchases, redemptions, defeasance or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;

(8) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation:

(A) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control; or

(B) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to those of Section 3.11 and Section 4.10;

provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Fold-In Issuer has made (or has caused to be made) the Change of Control Offer or Asset Disposition Offer, as applicable, as provided in Section 3.11, Section 4.10 or Section 4.14, as the case may be, with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Disposition Offer; or

(C) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became any Restricted Subsidiary or was designated an Affiliate Issuer or an Affiliate Subsidiary or was otherwise acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Obligation plus accrued and unpaid interest and any premium required by the terms of such Acquired Indebtedness;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company, the Affiliate Issuer or any Restricted Subsidiary in amounts equal to:

(A) the amounts required for any Parent to pay Parent Expenses;

(B) the amounts required for any Parent to pay Public Offering Expenses or fees and expenses related to any other equity or debt offering of such Parent that are directly attributable to the operation of the Company, the Affiliate Issuer and the Restricted Subsidiaries;

(C) the amounts required for any Parent to pay Related Taxes or, without duplication, pursuant to any tax sharing agreement or any arrangement between or among the Ultimate Parent, the Fold-In Issuer or any Guarantor or any other Person or a Restricted Subsidiary; and

(D) amounts constituting payments satisfying the requirements of clauses (11), (12) and (22) of Section 4.11(b);

(10) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of

non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously

made under this clause (10);

(11) payments by the Company, the Affiliate Issuer or any Affiliate Subsidiary, or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Company, the Affiliate Issuer, an Affiliate Subsidiary or any Parent in lieu of the issuance of fractional shares of such Capital Stock;

(12) Restricted Payments in relation to any tax losses received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the Ultimate Parent or any of its Subsidiaries (other than Company, the Affiliate Issuer or any Restricted Subsidiary); provided that (i) such Restricted Payments shall only be made in relation to such tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by the Company, the Affiliate Issuer or any Restricted Subsidiary if those tax losses were not so received and such payment shall only be made in the tax year in which such losses are utilized by the Company, the Affiliate Issuer or any Restricted Subsidiary or (ii) such payments shall only be made in relation to such tax losses in an amount not exceeding, in any financial year, the greater of \$30.0 million and 2.0% of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year);

(13) so long as no Default or Event of Default of the type specified in clauses

(1) or (2) under Section 6.01(a) has occurred and is continuing, any Restricted Payment to the extent that, after giving *pro forma* effect to any such Restricted Payment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00;

(14) Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this clause (14), not to exceed the greater of (A) \$75.0 million, and (B) 5.0% of Total Assets, and

(C) 0.25 multiplied by the Pro forma EBITDA for the Test Period, in the aggregate in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(15) [Reserved];

(16) Restricted Payments for the purpose of making corresponding payments on:

(A) any Indebtedness of a Parent; provided that, in the case of this clause (A), (i) on the date of Incurrence of such Indebtedness by a Parent and after giving effect thereto on a pro forma basis, the Consolidated Net Leverage Ratio, calculated for the purposes of this clause (16) as if such Indebtedness of such Parent were being Incurred by the Company or the Affiliate Issuer, would not exceed 5.00 to 1.00 or (ii) such Indebtedness of a Parent is guaranteed by the Company, the Affiliate Issuer or any Restricted Subsidiary pursuant to Section 4.09(b)(15);

(B) any Indebtedness of a Parent, to the extent that such Indebtedness is guaranteed by the Company, the Affiliate Issuer or any Restricted Subsidiary pursuant to a guarantee otherwise permitted to be Incurred under this Indenture;

(C) any Indebtedness of a Parent or any such Parent's Subsidiaries (i) the net proceeds of which are or were used in the prepayment, repayment,

redemption, defeasance, retirement or purchase of the LCPR Credit Facilities, the Notes or other Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary, in whole or in part, or (ii) the net proceeds of which are or were contributed to or otherwise loaned or transferred to the Company, the Affiliate Issuer or any Restricted Subsidiary, or (iii) which is otherwise Incurred for the benefit of the Company, the Affiliate Issuer or any Restricted Subsidiary,

and, in each case of clause (A), clause (B) and clause (C), any Refinancing Indebtedness in respect thereof;

(17) the distribution, as a dividend or otherwise, of shares of Capital Stock of or, Indebtedness owed to the Company, the Affiliate Issuer or any Restricted Subsidiary by, Unrestricted Subsidiaries;

(18) following a Public Offering of the Company, the Affiliate Issuer or any Parent, the declaration and payment by the Company, the Affiliate Issuer or such Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of the Company, the Affiliate Issuer or any Parent; *provided that* the aggregate amount of all such dividends or distributions under this clause (18) shall not exceed in any fiscal year the greater of (A) 6.0% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company or the Affiliate Issuer or Parent or contributed to the capital of the Company or the Affiliate Issuer by any Parent in any form other than Indebtedness or Excluded Contributions and (B) following the Initial Public Offering, an amount equal to the greater of (i) 7.0% of the Market Capitalization and (ii) 7.0% of the IPO Market Capitalization, *provided that* after giving

pro forma effect to the payment of any such dividend or making of any such distribution, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.5 to 1.00;

(19) after the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, distributions (including by way of dividend) consisting of cash, Capital Stock or property or other assets of such Unrestricted Subsidiary that in each case is held by the Company, the Affiliate Issuer or any Restricted Subsidiary; *provided, however*, that (A) such distribution or disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the property or other assets being transferred; (B) any property or other assets received from any Unrestricted Subsidiary (other than Capital Stock issued by any Unrestricted Subsidiary) may be transferred by way of distribution or disposition pursuant to this clause (19) only if such property or other assets, together with all related liabilities, is so transferred in a transaction that is substantially concurrent with the receipt of the proceeds of such distribution or disposition by the Company, the Affiliate Issuer or such Restricted Subsidiary; and (C) such distribution or disposition shall not, after giving effect to any related agreements, result nor be likely to result in any material liability, tax or other adverse consequences to the Company, the Affiliate Issuer and the Restricted Subsidiaries on a Consolidated basis; *provided further, however*, that proceeds from the disposition of any cash, Capital Stock or property or other assets of an Unrestricted Subsidiary that are so distributed will not increase the amount of Restricted Payments permitted under Section 4.07(a)(C)(iv);

(20) [Reserved];

(21) any Business Division Transaction or Content Transaction, *provided*
that after giving pro forma effect thereto, the Company, the Affiliate Issuer and the

Restricted Subsidiaries could incur at least \$1.00 of additional indebtedness under Section 4.09(a);

(22) any Restricted Payment reasonably necessary to consummate or in connection with the Transactions;

(23) distributions or payments of Receivables Fees and purchases of Receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Transaction;

(24) Permitted Tax Distributions;

(25) [Reserved];

(26) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate (other than the Company, the Affiliate Issuer or any Restricted Subsidiary) which would otherwise be permitted to be made pursuant to this Section

4.07 if made by the Company, the Affiliate Issuer or any Restricted Subsidiary; *provided*, that (i) such Restricted Payment shall be made within 120 days of the closing of such Investment or other acquisition, (ii) such Parent or Affiliate shall, prior to or promptly following the date such Restricted Payment is made, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Company, the Affiliate Issuer or any Restricted Subsidiary or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Company, the Affiliate Issuer or any Restricted Subsidiary (in a manner not prohibited by Section 5.01 or Section 5.02) in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate receives no consideration or other payment in connection with such transaction except to the extent the Company, the Affiliate Issuer or any Restricted Subsidiary could have given such consideration or made such payment in compliance with this Section 4.07 and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this clause (26);

(27) any Restricted Payment from the Company, the Affiliate Issuer or any Restricted Subsidiary to a Parent or any other Subsidiary of a Parent which is not a Restricted Subsidiary; *provided* that such Subsidiary advances the proceeds of any such Restricted Payment to the Company, the Affiliate Issuer or any Restricted Subsidiary, as applicable, within three days of receipt thereof and that such Restricted Payments do not exceed an amount equal to 10.0% of Total Assets at any one time;

(28) distributions (including by way of dividend) to a Parent consisting of cash, Capital Stock or property or other assets of a Restricted Subsidiary that is in each case held by the Company, the Affiliate Issuer or any Restricted Subsidiary for the sole purpose of transferring such cash, Capital Stock or property or other assets to the Company, the Affiliate Issuer or any Restricted Subsidiary; and

(29) Restricted Payments reasonably required to consummate any Permitted Financing Action.

(c) For purposes of determining compliance with this Section 4.07, in the event that a Restricted Payment meets the criteria of more than one of the categories described in Section 4.07(b)(1) through Section 4.07(b)(29), or is permitted pursuant to Section 4.07(a) or the definition of "Permitted Investments", the Company and the Affiliate Issuer will be entitled to classify such Restricted Payment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment

(or portion thereof) in any manner that complies with this Section 4.07 or the definition of "Permitted Investments".

(d) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company, such Affiliate Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount.

Section 4.08 *Limitation on Restrictions on Distributions from Restricted Subsidiaries*

(a) The Company and the Affiliate Issuer will not, and will not permit any Restricted Subsidiary (other than the Company, the Fold-In Issuer, the Affiliate Issuer and the Affiliate Subsidiaries) to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary (other than the Company, the Fold-In Issuer, the Affiliate Issuer and the Affiliate Subsidiaries) to:

- (1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company, the Affiliate Issuer or any Restricted Subsidiary;
- (2) make any loans or advances to the Company, the Affiliate Issuer or any Restricted Subsidiary; or
- (3) transfer any of its property or assets to the Company, the Affiliate Issuer or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock and

(y) the subordination of (including but not limited to, the application of any standstill requirements to) loans or advances made to the Company, the Affiliate Issuer or any Restricted Subsidiary to other Indebtedness Incurred by the Company the Affiliate Issuer or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) Section 4.08(a) will not prohibit:

(1) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Issue Date, including, without limitation, this Indenture, the LCPR Credit Agreement, the Intercreditor Agreement, and any related documentation (including the security documents securing the Indebtedness under the LCPR Credit Agreement and the guarantees thereof), in each case, as in effect on the Issue Date;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Company, the Affiliate Issuer or any Restricted Subsidiary or designated an Affiliate Issuer, an Affiliate Subsidiary or a Restricted Subsidiary (or becomes a Restricted Subsidiary as a result thereof), or on which such agreement or instrument is assumed by the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary or was merged or consolidated with or into the Company, the Affiliate Issuer or any Restricted Subsidiary or in contemplation of such transaction) and outstanding on such date, *provided that* any such encumbrance or restriction shall not extend to any assets or property of the Company, the Affiliate Issuer

or any Restricted Subsidiary other than the assets and property so acquired and *provided, further, that* for the purposes of this clause (2), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company, the Affiliate Issuer or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement referred to in clause (1) or clause (2) of this paragraph or this clause (3) or contained in any amendment, supplement, restatement or other modification to an agreement referred to in clause (1) or clause (2) of this paragraph or this clause (3); *provided, however*, that the encumbrances and restrictions, taken as a whole, with respect to such Restricted Subsidiary contained in any such agreement are no less favorable in any material respect to the Holders of the Notes than the encumbrances and restrictions contained in such agreements referred to in clause (1) or clause (2) of this Section 4.08(b) (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer);

(4) in the case of Section 4.08(a)(3), any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset

that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract;

(B) contained in Liens permitted under this Indenture securing Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company, the Affiliate Issuer or any Restricted Subsidiary; or

(D) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(5) any encumbrance or restriction pursuant to (A) Purchase Money Obligations for property acquired in the ordinary course of business or (B) Capitalized Lease Obligations permitted under this Indenture, in each case that either (i) impose encumbrances or restrictions of the nature described in Section 4.08(a)(3) on the property so acquired or (ii) are customary in connection with Purchase Money Obligations, Capitalized Lease Obligations and mortgage financings for property acquired in the ordinary course of business (as determined conclusively by the Board of Directors or senior management of the Company or an Affiliate Issuer);

(6) any encumbrance or restriction arising in connection with, or any contractual requirement Incurred with respect to, any Purchase Money Note, other Indebtedness or a Qualified Receivables Transaction relating exclusively to a Receivables Entity that, in the good faith determination of the Board of Directors or senior management of the Company or the Affiliate Issuer, are necessary to effect such Qualified Receivables Transaction;

(7) any encumbrance or restriction (A) with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement (or option to enter into such agreement) entered into for the direct or indirect sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition or (B) arising by reason of contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale and disposition of all or substantially all assets of such Subsidiary or conditions imposed by governmental authorities or otherwise resulting from dispositions required by governmental authorities;

(8) (A) customary provisions in leases, asset sale agreements, joint venture agreements and other agreements and instruments entered into by the Company, the Affiliate Issuer or any Restricted Subsidiary in the ordinary course of business or (B) in the case of a joint venture or a Subsidiary that is not a Wholly-Owned Subsidiary, encumbrances, restrictions and conditions imposed by its organizational documents or any related shareholders, joint venture or other agreements (including restrictions on the payment of dividends or other distributions);

(9) encumbrances or restrictions arising or existing by reason of applicable Law or any applicable rule, regulation, governmental license, order, concession, franchise, or permit or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Currency Agreements, Commodity Agreements or Interest Rate Agreements;

(12) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of Section 4.09 if (A) the encumbrances and restrictions taken as a whole are not materially less favorable to the Holders of the Notes than the encumbrances and restrictions contained in this Indenture, the Intercreditor Agreement, and any related documentation, in each case, as in effect on the Issue Date (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) or (B) such encumbrances and restrictions taken as a whole are not materially more disadvantageous to the holders of the Notes than is customary in comparable financings (as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer) and, in each case, either (i) the Company or the Affiliate Issuer reasonably believes that such encumbrances and restrictions will not materially affect the Issuer's ability to make principal or interest payments on the Notes as and when they come due or (ii) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(13) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements; and

- (14) any encumbrance or restriction pursuant to any Intercreditor Agreement.

Section 4.09 *Limitation on Indebtedness*

(a) The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Company, the Affiliate Issuer and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence and after giving effect thereto on a pro forma basis,

- (1) the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00;

and

- (2) to the extent that such Indebtedness is Senior Secured Indebtedness, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.5 to 1.00.

- (b) Section 4.09(a) will not prohibit the Incurrence of the following Indebtedness:

- (1) Indebtedness of the Company, the Affiliate Issuer and any of the Restricted Subsidiaries under Credit Facilities, and any Refinancing Indebtedness in respect thereof, in the aggregate principal amount at any one time outstanding not to exceed:

- (A) an amount equal to the greater of (i) (a) \$1,325.0 million, plus

- (b) the amount of any Credit Facilities Incurred under Section 4.09(a) or any other provision of Section 4.09(b) to acquire any property, other assets or shares of Capital Stock of a Person, and (ii) 10.0% of Total Assets, *plus*

- (B) any accrual or accretion of interest that increases the principal amount of Indebtedness under Credit Facilities, *plus*

- (C) in the case of any Refinancing Indebtedness permitted under this Section 4.09(b)(1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

- (2) Indebtedness of the Company or the Affiliate Issuer owing to and held by the Company, the Affiliate Issuer or any Restricted Subsidiary (other than a Receivables Entity) or Indebtedness of a Restricted Subsidiary owing to and held by the Company, the Affiliate Issuer or any other Restricted Subsidiary (other than a Receivables Entity); *provided* that:

- (A) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company, the Affiliate Issuer or any Restricted Subsidiary (other than a Receivables Entity); and

- (B) any sale or other transfer of any such Indebtedness to a Person other than the Company, the Affiliate Issuer or any Restricted Subsidiary (other than a Receivables Entity),

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, not permitted by this Section 4.09(b)(2);

- (3) (A) Indebtedness represented by the Notes (but excluding, for the avoidance of doubt, any Additional Notes) and (B) Indebtedness of the Guarantors represented by the Note Guarantees;

- (4) any Indebtedness (other than the Indebtedness described in clauses (1), (2) and (3) of this Section 4.09(b)) outstanding on the Issue Date;

- (5) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in clauses (3), (4), (5), (6), (8), (14), (15), (18), (20), (22) or (25) of this Section 4.09(b) or Incurred pursuant to Section 4.09(a);

- (6) Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary (A) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, the Affiliate Issuer or any Restricted

Subsidiary or was designated an Affiliate Issuer or an Affiliate Subsidiary or a Restricted Subsidiary, (B) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or an Affiliate Issuer or was otherwise acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary or such Person was designated as an Affiliate Issuer or an Affiliate Subsidiary or (C) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, the Affiliate Issuer or any Restricted Subsidiary or was designated an Affiliate Issuer or an Affiliate Subsidiary or a Restricted Subsidiary (other than Indebtedness Incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company, the Affiliate Issuer or any Restricted Subsidiary); *provided, however*, that with respect to clauses (A) and (B) of this Section 4.09(b)(6) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company, the Affiliate Issuer or any Restricted Subsidiary or such other transaction, (i) the Company, the Affiliate Issuer and the Restricted Subsidiaries would have been able to incur \$1.00 of additional Indebtedness pursuant to Section 4.09(a) after giving pro forma effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this Section 4.09(b)(6) or (ii) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;

(7) [Reserved];

(8) Indebtedness consisting of (A) mortgage financings, asset backed financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, the Affiliate Issuer or any Restricted Subsidiary or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, development, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, the Affiliate Issuer or any Restricted Subsidiary, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Refinancing Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this

clause (8), will not exceed the greater of (i) \$45.0 million and (ii) 3.0% of Total Assets at any time outstanding so long as such Indebtedness exists on the date of, or commissioning of, or contracting for, such purchase, design, development, construction, installation or improvement, or is created within 270 days thereafter;

(9) Indebtedness in respect of (A) workers' compensation claims, casualty or liability insurance, self-insurance obligations, performance (including insurance policies), bid, indemnity, surety, judgment, appeal, completion, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company, the Affiliate Issuer or any Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, those Incurred to secure health, safety and environmental obligations or rental obligations, (B) letters of credit, bankers' acceptances, guarantees, or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, letters of credit or similar instruments in respect of casualty or liability insurance, self-insurance, unemployment insurance, workers compensation obligations, health disability or other benefits, pensions-related obligations and other social security Laws, (C) the financing of insurance premiums or take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business and (D) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness Incurred constituting reimbursement obligations with respect to letters of credit issued and bank guarantees in the ordinary course of business provided to lessors of real property or otherwise in connection with the leasing of real property and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses in respect of any government requirement, or other Indebtedness with respect to reimbursement type obligations regarding the foregoing; *provided, however*, that upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence;

(11) Indebtedness arising from agreements of the Company, the Affiliate Issuer or any Restricted Subsidiary providing for indemnification, guarantees or obligations in respect of earn-outs or 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 Capital Stock of the Company, the Affiliate Issuer or any Restricted Subsidiary, *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including the fair market value of non-cash proceeds) actually received (in the case of dispositions) or paid (in the case of acquisitions) by the Company, the Affiliate Issuer and the Restricted Subsidiaries in connection with such disposition or acquisition, as applicable;

(12) Indebtedness arising from (A) Bank Products and (B) the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided, however*, that in the case of this clause (12)(B), such Indebtedness is extinguished within thirty Business Days of Incurrence;

(13) guarantees by the Company, the Affiliate Issuer or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company, the

Affiliate Issuer or any Restricted Subsidiary (other than any Indebtedness Incurred by the Company, the Affiliate Issuer or Restricted Subsidiary in violation of this Section 4.09); *provided, however*, that if the Indebtedness being guaranteed is subordinated in right of payment to the Notes or Note Guarantee, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;

(14) Indebtedness Incurred by the Company, the Affiliate Issuer or any Restricted Subsidiary after the Issue Date to provide all or a portion of the funds utilized to consummate the acquisition by the Company, the Affiliate Issuer or any Restricted Subsidiary of any Non-Controlling Interests in an aggregate principal amount at any time outstanding not to exceed 4.0x Pro forma Non-Controlling Interest EBITDA for the Test Period;

(15) Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary Incurred pursuant to any guarantees of Indebtedness of any Parent; *provided* that for purposes of this clause (15): (i) on the date of such Incurrence and after giving effect thereto on a pro forma basis the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00 (for the avoidance of doubt, outstanding Indebtedness for the purpose of calculating the Consolidated Net Leverage Ratio under this clause

(15) shall include any Indebtedness represented by guarantees by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries of Indebtedness of any Parent) and (ii) such guarantees shall be subordinated in right of payment to the Notes pursuant to the terms of the applicable Intercreditor Agreement;

(16) Subordinated Shareholder Loans;

(17) Indebtedness (including any Refinancing Indebtedness in respect thereof) of any Restricted Subsidiary under any local Credit Facility in an amount not to exceed the greater of (A) \$45.0 million and (B) 3.0% of Total Assets;

(18) Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (18) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company or the Affiliate Issuer from the issuance or sale (other than to the Company, the Affiliate Issuer or any Restricted Subsidiary) of Subordinated Shareholder Loans or its Capital Stock or otherwise contributed to the equity of the Company or the Affiliate Issuer, in each case, subsequent to the Issue Date (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock or an Excluded Contribution); *provided, however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.07(a)(C)(ii), 4.07(a)(C)(iii) and Section 4.07(b)(1) to the extent the Company, the Affiliate Issuer or any Restricted Subsidiary Incurs Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of incurring Indebtedness pursuant to this Section 4.09(b)(18) to the extent the Company, the Affiliate Issuer or any Restricted Subsidiary makes a Restricted Payment under Section 4.07(a)(C)(ii), 4.07(a)(C)(iii) and Section 4.07(b)(1) in reliance thereon;

(19) [Reserved];

(20) Indebtedness with Affiliates reasonably necessary to effect or consummate any Post-Closing Reorganization, the Debt Pushdown, the LCPR Group Assumption or the Credit Facility Assumption;

(21) (i) Indebtedness arising under (a) any arrangements to fund a production where such funding is only repayable from the distribution revenues of that production or (b) Production Facilities provided that the aggregate amount of Indebtedness under all Production Facilities incurred pursuant to this clause (b) does not exceed the greater of (1) \$15.0 million and (2) 1.0% of Total Assets at any time outstanding; and (ii) any Refinancing Indebtedness of any Indebtedness Incurred under clause (i);

(22) Indebtedness arising under borrowing facilities provided by a special purpose vehicle notes issuer to the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with the issuance of notes or other similar debt securities intended to be supported primarily by the payment obligations of the Company, the Affiliate Issuer or any Restricted Subsidiary in connection with any vendor financing platform;

(23) [Reserved];

(24) Indebtedness pursuant to any Permitted Financing Action and any Refinancing Indebtedness in respect thereof; and

(25) in addition to the items referred to in clauses (1) through (24) of this Section 4.09(b), Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.09(b)(25) and then outstanding, will not exceed the greater of (i) \$75.0 million and (ii) 5.0% of Total Assets at any time outstanding.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.09:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b), the Company, in its sole discretion, will classify such item of Indebtedness on the date of its Incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses of Section 4.09(a) or Section 4.09(b) and will be permitted on the date of such Incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b), and, from time to time, may reclassify all or a portion of such Indebtedness, in any manner that complies with this Section 4.09; *provided*, however, that the LCPR Initial Revolving Credit Commitments under the LCPR Credit Agreement and amounts outstanding under the SPV Credit Agreement on the LCPR Group Assumption Date shall be deemed to have been Incurred under Section 4.09(b)(1) and cannot be reclassified;

(2) 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;

(3) if obligations in respect of letters of credit are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 4.09(a) or Section 4.09(b)(1), Section 4.09(b)(17), Section 4.09(b)(18), Section 4.09(b)(21) or Section 4.09(b)(25) and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Company or the Affiliate Issuer, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this Section 4.09 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.09 permitting such Indebtedness;

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and

(7) in the event that the Company, the Affiliate Issuer or any Restricted Subsidiary enters into or increases commitments under a revolving credit facility, enters into any commitment to Incur or issue Indebtedness or commits to Incur any Lien pursuant to clause (30) of the definition of "Permitted Liens" set forth under Section 1.01, the Incurrence or issuance thereof for all purposes under this clause (7), including without limitation for purposes of calculating the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio, or usage of clauses (1) through (25) of Section 4.09(b) (if any) for borrowings and re-borrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Company's or the Affiliate Issuer's option, either (a) be determined on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof has been borrowed as of such date) or other Indebtedness, and, if such Consolidated Net Leverage Ratio or Consolidated Senior Secured Net Leverage Ratio or other provision of Section 4.09 is satisfied with respect thereto at such time, any borrowing or re-borrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this Section 4.09 irrespective of the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio, or other provision of this Section 4.09 at the time of any borrowing or re-borrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or re-borrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this sub-clause (a) shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of the Consolidated Net Leverage Ratio and the Consolidated Senior Secured Net Leverage Ratio and, to the extent of the usage of clauses (1) through (25) of Section 4.09(b) (if any), shall be deemed to be Incurred and outstanding under such clauses) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in the case of sub-clause (a) of this clause (7), the Company or the Affiliate Issuer may revoke any such determination at any time and

from time to time.

(d) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Preferred Stock or Disqualified Stock and increases in the amount of Indebtedness due to a change in accounting principles will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09. The amount of any Indebtedness outstanding as of any date shall be (1) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (2) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

(e) If at any time an Unrestricted Subsidiary becomes an Affiliate Issuer or a Restricted Subsidiary, any Indebtedness of such Unrestricted Subsidiary shall be deemed to be Incurred by an Affiliate Issuer or a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.09, the Fold-In Issuer shall be in Default of this Section 4.09).

(f) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be (1) calculated by the Company based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed or first Incurred (whichever yields the lower Dollar Equivalent), in the case of revolving credit Indebtedness; 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 and (2) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the swapped rate of such Indebtedness (if swapped into U.S. dollars) as of the date of the applicable swap. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company, the Affiliate Issuer and the Restricted Subsidiaries may incur 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. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(g) For purposes of determining compliance with (1) Section 4.09(a) and (2) any other provision of this Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio and the Consolidated Senior Secured Net Leverage Ratio, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency (if such Indebtedness has not been swapped into U.S. dollars, or if such Indebtedness has been swapped into a currency other than U.S. dollars) shall be calculated by the Company using the same weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for calculating the Dollar Equivalent of Consolidated EBITDA denominated in the same currency as the currency in which such Indebtedness is denominated or into which it has been swapped.

Section 4.10 *Limitation on Sales of Assets and Subsidiary Stock*

(a) The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined conclusively in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer (including as to the value of all non-cash consideration), of the shares and assets subject to such Asset Disposition;

(2) unless the Asset Disposition is a Permitted Asset Swap, at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company, the Affiliate Issuer or such Restricted Subsidiary, as the case may be:

(A) to the extent the Company, the Affiliate Issuer or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness), to prepay, repay or purchase Senior Indebtedness of the Company, the Fold-In Issuer (including the Notes), the Affiliate Issuer or a Guarantor or Indebtedness of a Restricted Subsidiary other than a Guarantor (in each case other than Indebtedness owed to the Company, the Affiliate Issuer or an Affiliate of the Company, the Fold-In Issuer or the Affiliate Issuer) within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (a), the

Company, the Affiliate Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or

(B) to the extent the Company, the Affiliate Issuer or such Restricted Subsidiary elects to invest in or commit to invest in Additional Assets within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided, however*, that any such reinvestment in Additional Assets made pursuant to a definitive agreement or a commitment approved by the Board of Directors or senior management of the Company or the Affiliate Issuer that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 6 months of such 365th day;

provided that pending the final application of any such Net Available Cash in accordance with clause (A) or clause (B) of this Section 4.10(a)(3), the Company, the Affiliate Issuer or such Restricted Subsidiary may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture.

(b) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied as provided in Section 4.10(a) will be deemed to constitute “*Excess Proceeds*”. On the 366th day (or the 546th day, in the case of any Net Available Cash committed to be used pursuant to a definitive binding agreement or commitment approved by the Board of Directors or senior management of the Company or the Affiliate Issuer pursuant to Section 4.10(a)(3)(B) after an Asset Disposition (or at such earlier date that the Company or the Affiliate Issuer may elect), if the aggregate amount of Excess Proceeds exceeds \$100.0 million, the Fold-In Issuer will be required to make an Asset Disposition Offer in accordance with Section 3.11.

For the purposes of this Section 4.10, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness (other than Subordinated Obligations) of the Company, the Affiliate Issuer, the Fold-In Issuer or any Guarantor or Indebtedness of a Restricted Subsidiary that is not a Guarantor and

the release of the Company, the Affiliate Issuer, the Fold-In Issuer, such Guarantor or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the Fold-In Issuer will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with Section 4.10(a)(3)(A);

(2) securities, notes or other obligations received by the Company, the Affiliate Issuer or any Restricted Subsidiary from the transferee that are convertible by the Company, the Affiliate Issuer or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company, the Affiliate Issuer and each Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company, the Affiliate Issuer or any Restricted Subsidiary;

(5) any Designated Non-Cash Consideration received by the Company, the Affiliate Issuer or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value not to exceed 25.0% of the consideration from such Asset Disposition (excluding any consideration received from such Asset Disposition in accordance with clauses (1) to (4) of this Section 4.10(b)) (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(6) in addition to any Designated Non-Cash Consideration received pursuant to clause (5) of this Section 4.10(b), any Designated Non-Cash Consideration received by the Company, the Affiliate Issuer or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (6) that is at that time outstanding, not to exceed the greater of \$75.0 million and 5.0% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(7) consideration consisting of securities or obligations issued, insured or unconditionally guaranteed by a government (or any agency or instrumentality thereof) of a country where the Company, the Affiliate Issuer or any Restricted Subsidiary is organized or located.

(c) The Fold-In Issuer or the Affiliate Issuer, as the case may be, will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities Laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities Laws or regulations conflict with provisions of Section 4.10, the Fold-In Issuer or the Affiliate Issuer, as the case may be, will comply with the applicable

securities Laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

Section 4.11 *Limitation on Affiliate Transactions*

(a) The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with

any Affiliate of the Company or the Affiliate Issuer (an "*Affiliate Transaction*") involving aggregate consideration in excess of \$50.0 million unless:

(1) the terms of such Affiliate Transaction are not materially less favorable, taken as a whole, to the Company, such Affiliate Issuer or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Company, such Affiliate Issuer or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, the Affiliate Issuer or such Restricted Subsidiary has conclusively determined in good faith to be fair to the Company, such Affiliate Issuer or such Restricted Subsidiary); and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of \$100.0 million, the terms of such transaction have been approved by either (i) a majority of the members of the Board of Directors or (ii) the senior management of the Company, such Affiliate Issuer or such Restricted Subsidiary, as applicable.

(b) Section 4.11(a) will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.07 or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, the Affiliate Issuer, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, without limitation, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants, in each case in the ordinary course of business;

(3) loans or advances to employees, officers or directors in the ordinary course of business of the Company, the Affiliate Issuer or any Restricted Subsidiary, but in any event not to exceed \$2.0 million in the aggregate amount outstanding at any one time with respect to all loans or advances made since the Issue Date;

(4) (A) any transaction between or among the Company, the Affiliate Issuer or any Restricted Subsidiary (or an entity that becomes an Affiliate Issuer or a Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary in connection with such transaction); and (B) any guarantees issued by the Company, the Affiliate Issuer or any Restricted Subsidiary for the benefit of the Company, the Affiliate Issuer or any Restricted Subsidiary (or an entity that becomes an Affiliate Issuer or a Restricted Subsidiary in connection with such transaction), as the case may be, in accordance with Section 4.09;

(5) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which, taken as a whole, are fair to the

Company, the relevant Affiliate Issuer or Restricted Subsidiary, as applicable, or are on terms not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(6) loans or advances to any Affiliate of the Company or the Affiliate Issuer by the Company, the Affiliate Issuer or any Restricted Subsidiary, provided that the terms of such loan or advance are fair to the Company or the Affiliate Issuer or the relevant Restricted Subsidiary, as the case may be, or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated party;

(7) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors, executives or officers of any Parent, the Company, the Affiliate Issuer, an Affiliate Subsidiary or any Restricted Subsidiary;

(8) the performance of obligations of the Company, the Affiliate Issuer or any of the Restricted Subsidiaries under (A) the terms of any agreement to which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries is a party as of or on the Issue Date or (B) any agreement entered into after the Issue Date on substantially similar terms to an agreement under clause (A) of this Section 4.11(b)(8), in each case, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any such agreement or amendment, modification, supplement, extension or renewal to such agreement, in each case, entered into after the Issue Date will be permitted to the extent that its terms are not materially more disadvantageous to the Holders of the Notes than the terms of the agreements in effect on the Issue Date;

(9) any transaction with (i) a Receivables Entity effected as part of a Qualified Receivables Transaction, acquisitions of Permitted Investments in connection with a Qualified Receivables Transaction and other Investments in Receivables Entities consisting of cash or Securitization Obligations or (ii) with an Affiliate in respect of Non-Recourse Indebtedness;

(10) the issuance of Capital Stock or any options, warrants or other rights to acquire Capital Stock (other than Disqualified Stock) of the Company, the Affiliate Issuer or an Affiliate Subsidiary to any Affiliate of the Company, the Affiliate Issuer or such Affiliate Subsidiary;

(11) the payment to any Permitted Holder of all reasonable expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Company, the Affiliate Issuer or an Affiliate Subsidiary and their respective Subsidiaries and unpaid amounts accrued for prior periods;

(12) the payment to any Parent or Permitted Holder (1) of Management Fees

(A) on a bona fide arm's-length basis in the ordinary course of business or (B) of up to the greater of \$15.0 million and 1.0% of Total Assets in any calendar year, (2) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including without limitation in connection with loans, capital market transactions, hedging and other derivative transactions, acquisitions or divestitures or (3) of Parent Expenses;

(13) guarantees of indebtedness, hedging and other derivative transactions and other obligations not otherwise prohibited under this Indenture;

(14) if not otherwise prohibited under this Indenture, the issuance of Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans (including

the payment of cash interest thereon; *provided that*, after giving *pro forma* effect to any such cash interest payment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.5 to 1.0) of the Company, the Affiliate Issuer or any Restricted Subsidiary to any Parent of the Company, the Affiliate Issuer or an Affiliate Subsidiary or any Permitted Holder;

(15) arrangements with customers, clients, suppliers, contractors, lessors or sellers of goods or services that are negotiated with an Affiliate, in each case, which are otherwise in compliance with the terms of this Indenture; *provided that* the terms and conditions of any such transaction or agreement as applicable to the Company, the Affiliate Issuer and the Restricted Subsidiaries, taken as a whole are fair to the Company, the Affiliate Issuer and the Restricted Subsidiaries and are on terms not materially less favorable to the Company, the Affiliate Issuer and the Restricted Subsidiaries than those that could have reasonably been obtained in respect of an analogous transaction or agreement that would not constitute an Affiliate Transaction;

(16) (A) transactions with Affiliates in their capacity as holders of indebtedness or Capital Stock of the Company, the Affiliate Issuer or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness or Capital Stock generally, and (B) transactions with Affiliates in their capacity as borrowers of indebtedness from the Company, the Affiliate Issuer or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness generally;

(17) any tax sharing agreement or arrangement and payments pursuant thereto between or among the Ultimate Parent, the Company, the Affiliate Issuer or any other Person or a Restricted Subsidiary not otherwise prohibited by this Indenture and any payments or other transactions pursuant to a tax sharing agreement or arrangement between the Company, the Affiliate Issuer and any other Person or a Restricted Subsidiary and any other Person with which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries files a consolidated tax return or with which the Company, the Affiliate Issuer or any of the Restricted Subsidiaries is part of a group for tax purposes (including a fiscal unity) or any tax advantageous group contribution made pursuant to applicable legislation;

(18) transactions relating to the provision of Intra-Group Services in the ordinary course of business;

(19) the Transactions;

(20) any transaction reasonably necessary to effect the Post-Closing Reorganization and/or a Spin-Off;

(21) any transaction in the ordinary course of business between or among the Company, the Affiliate Issuer or any Restricted Subsidiary and any Affiliate of the Company, the Affiliate Issuer or any Restricted Subsidiary that is an Unrestricted Subsidiary or a joint venture or similar entity (including a Permitted Joint Venture) that would constitute an Affiliate Transaction solely because the Company, the Affiliate Issuer or any Restricted Subsidiary owns an equity interest in or otherwise controls such Unrestricted Subsidiary, joint venture or similar entity;

(22) commercial contracts entered into in the ordinary course of business between an Affiliate of the Company, the Affiliate Issuer or any Restricted Subsidiary and the Company, the Affiliate Issuer or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Company, the Affiliate Issuer or any Restricted Subsidiary reasonably believes allocates costs fairly;

(23) transactions between the Company, the Affiliate Issuer or any Restricted Subsidiary and a Parent and/or an Affiliate, in each case, to effect or facilitate the transfer of any property or asset from the Company, the Affiliate Issuer and/or any Restricted Subsidiary to another Restricted Subsidiary, the Affiliate Issuer and/or the Company, as applicable;

(24) any Permitted Financing Action; and

(25) transactions relating to Excess Capacity Network Services; provided that the price payable by any member of the Wider Group in relation to such Excess Capacity Network Services is no less than the cost incurred by the Company, the Affiliate Issuer or any Restricted Subsidiary in providing such Excess Capacity Network Services.

Section 4.12 *Limitation on Liens*

(a) The Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur or suffer to exist any Lien (other than (1) in the case of any property or asset that does not constitute Note Collateral, Permitted Liens (other than Permitted Collateral Liens), and (2) in the case of any property or asset that constitutes Note Collateral, Permitted Collateral Liens) upon any of its property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the Issue Date or acquired after that date, which Lien is securing any Indebtedness (such Lien, the "Initial Lien"), unless, in the case of Section 4.12(a)(1) only, contemporaneously with the Incurrence of such Initial Lien effective provision is made to secure the Indebtedness due under the Notes, or in respect of Liens on any Guarantor's property or assets, such Guarantor's Note Guarantee, equally and ratably with (or prior to, in the case of Liens with respect to Subordinated Obligations of the Company, an Affiliate Issuer or a Restricted Subsidiary, as the case may be) the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

(b) Any such Lien created pursuant to Section 4.12(a) will be automatically and unconditionally released and discharged upon (1) the release and discharge of the Initial Lien to which it relates, or (2) in accordance with Section 10.02.

(c) For purposes of determining compliance with this Section 4.12, (1) a Lien need not be Incurred solely by reference to one category of Permitted Liens, but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (2) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this Section 4.12 and the definition of "Permitted Liens".

(d) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 4.13 *Corporate Existence*

Subject to Article 5, the Company, the Fold-In Issuer and the Affiliate Issuer shall respectively do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other 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 Company, the Fold-In Issuer, the Affiliate Issuer or any such Restricted Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company, the Fold-In Issuer, the Affiliate Issuer and their respective Restricted Subsidiaries; *provided, however*, that none of the Company, the Fold-In Issuer or the Affiliate Issuer shall be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of their respective Restricted Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company, the Fold-In Issuer or the Affiliate Issuer and their respective Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.14 *Change of Control*

(a) If a Change of Control shall occur at any time, the Fold-In Issuer shall, pursuant to the procedures described in this Section 4.14, offer (the "*Change of Control Offer*") to purchase all Notes in whole or in part in denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof at a purchase price (the "*Change of Control Purchase Price*") in cash in an amount equal to 101% of the principal amount of such Notes, plus any Additional Amounts and accrued and unpaid interest, if any, to the date of purchase (the "*Change of Control Purchase Date*") (subject to the rights of holders of record on relevant record dates to receive interest due on an Interest Payment Date); *provided, however*, that the Fold-In Issuer shall not be obliged to repurchase Notes as described in this Section 4.14 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes pursuant to Section 3.07 or Section 3.08 or all conditions to such redemption have been satisfied or waived. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any Holder to below \$200,000.

Unless the Fold-In Issuer has unconditionally exercised its right to redeem all the Notes as described under Section 3.07 or Section 3.08 or all conditions to such redemption have been satisfied or waived, within 30 days of any Change of Control, or, at the Fold-In Issuer's option, at any time prior to a Change of Control following the public announcement thereof or if a definitive agreement is in place for the Change of Control, the Fold-In Issuer shall notify the Trustee thereof and give written notice of such Change of Control to each Holder stating, to the extent relevant, among other things:

- (1) that a Change of Control has occurred (or may occur) and the date (or expected date) of such event;
- (2) the circumstances and relevant facts regarding such Change of Control;
- (3) the purchase price and the purchase date which shall be fixed by the Fold-In Issuer, the Company or the Affiliate Issuer on a Business Day no earlier than 10 days nor later than 60 days from the date such notice is mailed or delivered, or such later date as is necessary to comply with requirements under the Exchange Act;
- (4) that any Note not tendered will continue to accrue interest and unless the Fold-In Issuer defaults in payment of the Change of Control Purchase Price, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date; and
- (5) certain other procedures that a Holder must follow to accept a Change of Control Offer or to withdraw such acceptance.

If and for so long as the Notes are listed on the International Stock Exchange and the rules of the International Stock Exchange so require, the Company will publish a public announcement with respect to the results of any Change of Control Offer in a leading newspaper of general circulation in the Channel Islands or, to the extent and in the manner permitted by such rules, post such notice on the official website of the International Stock Exchange.

The Fold-In Issuer will comply with the applicable tender offer rules, including Rule 14e-1 under the Exchange Act, and any other applicable securities Laws or regulations in connection with a Change of Control Offer. To the extent that the provisions of any applicable securities Laws or regulations conflict with the provisions of this Section 4.14 (other than the obligation to make an offer pursuant to this Section 4.14), the Fold-In Issuer will comply with the securities Laws and regulations and will not be deemed to have breached its obligations described in this Section 4.14 by virtue thereof.

- (b) On the Change of Control Purchase Date, the Fold-In Issuer shall, to the extent

lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to a Change of Control Offer;
- (2) deposit with the Paying Agent, prior to 10:00 a.m. London time an amount equal to the Change of Control Purchase Price in respect of all Notes or portions of Notes properly tendered; and
- (3) 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 of Notes being purchased by the Fold-In Issuer.

The Paying Agent will promptly mail (but in any case not later than five days after the Change of Control Purchase Date) to each Holder of Notes properly tendered the Change of Control Purchase Price for such Notes, and the Authenticating Agent will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note in equal principal amount to any unpurchased portion of Notes surrendered to the applicable Holder; *provided that* each such new Note will be in a principal amount of \$200,000 and in integral multiples of \$1,000 in excess thereof. The Fold-In Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

(c) Notwithstanding anything to the contrary in this Section 4.14, the Fold-In Issuer shall not be required to make a Change of Control Offer following a Change of Control 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 Section 4.14 and purchases all Notes validly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to 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) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Fold-In Issuer, or any third party making a Change of Control Offer in lieu of the Fold-In Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Fold-In Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of the delivery of the notice for such redemption.

Section 4.15 *Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries*

(a) The Company and the Affiliate Issuer will not permit any Restricted Subsidiary (other than the Fold-In Issuer or any Guarantor) to, directly or indirectly, guarantee or otherwise become obligated under any Indebtedness of the Fold-In Issuer or any Guarantor in an amount in excess of \$50.0 million unless such Restricted Subsidiary is or becomes an Additional Guarantor on the date on which such other guarantee or Indebtedness is Incurred (or as soon as reasonably practicable thereafter) and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to this Indenture pursuant to which such Restricted Subsidiary will provide an Additional Guarantee (which Additional Note Guarantee shall be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness); *provided that*:

(1) if such Restricted Subsidiary is not a Significant Subsidiary, such Restricted Subsidiary shall only be obligated to become an Additional Guarantor if such Indebtedness is Indebtedness of the Company, the Affiliate Issuer or the Fold-In Issuer or Public Debt of a Guarantor;

(2) if the Indebtedness is *pari passu* in right of payment to the Notes, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall rank *pari passu* in right of payment to its Note Guarantee;

(3) if the Indebtedness is subordinated in right of payment to the Notes, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to its Note Guarantee substantially to the same extent as such Indebtedness is subordinated in right of payment to the Notes;

(4) an Additional Guarantor's Note Guarantee may be limited in amount to the extent required by fraudulent conveyance, thin capitalization, corporate benefit, financial assistance or other similar Laws (but, in such a case (A) each of the Company, the Affiliate Issuer and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal limit and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant limit and (B) the relevant guarantee shall be given on an equal and ratable basis with the guarantee of any other Indebtedness giving rise to the obligation to guarantee the Notes); and

(5) for so long as it is not permissible under applicable Law for a Restricted Subsidiary to become an Additional Guarantor, such Restricted Subsidiary need not become an Additional Guarantor (but, in such a case, each of the Company, the Affiliate Issuer and the Restricted Subsidiaries will use their reasonable best efforts to

overcome the relevant legal prohibition precluding the giving of the guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant legal prohibition, and shall give such guarantee at such time (and to the extent) that it thereafter becomes permissible).

(b) Section 4.15(a) shall not apply to: (1) the granting by such Restricted Subsidiary of a Permitted Lien under circumstances which do not otherwise constitute the guarantee of Indebtedness of the Company, the Affiliate Issuer or any

Restricted Subsidiary; or (2) the guarantee by any Restricted Subsidiary of Indebtedness that refinances Indebtedness which benefited from a guarantee by any Restricted Subsidiary Incurred in compliance with this Section 4.15 immediately prior to such refinancing.

(c) Notwithstanding anything herein to the contrary, the provisions of Section 4.15(a) shall not be applicable to any guarantee provided by a Restricted Subsidiary that existed at the time such person became a Restricted Subsidiary if such guarantee was not incurred in connection with, or in contemplation of, such person becoming a Restricted Subsidiary.

(d) Notwithstanding the foregoing, any Additional Guarantee created pursuant to the provisions described in Section 4.15(a) shall provide by its terms that it shall be automatically and unconditionally released and discharged upon the occurrence of any events described in clauses (1) through (14) under Section 10.02.

Section 4.16 *Payments for Consents*

The Fold-In Issuer, the Company and the Affiliate Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture, the Notes or the Note Guarantees unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Fold-In Issuer, the Company, the Affiliate Issuer and the Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture, to exclude Holders in any jurisdiction where (i) the solicitation of such consent, waiver or amendment, including in connection with an exchange offer or an offer to purchase for cash, or (ii) the payment of the consideration therefore would require the Fold-In Issuer, the Company, the Affiliate Issuer or any Restricted Subsidiary to file a registration statement, prospectus or similar document under any applicable securities Laws (including, but not limited to, the United States federal securities Laws and the Laws of the European Union or its member states), which the Fold-In Issuer or the Company in its sole discretion determine (acting in good faith) (A) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction) or (B) such solicitation would otherwise not be permitted under applicable Law in such jurisdiction.

Section 4.17 *Impairment of Liens*

(a) The Company and the Affiliate Issuer shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing any Lien on the Note Collateral granted under the Note Security Documents (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair any Lien on the Note Collateral

granted under the Note Security Documents) for the benefit of the Trustee, the Security Agent and/or the holders of the Notes, and the Company and the Affiliate Issuer shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Trustee, the Security Agent and/or the holders of the Notes and the other beneficiaries described in the Note Security Documents and any Intercreditor Agreement, as applicable, any interest whatsoever in any of the Note Collateral, except that (a) the Company, the Affiliate Issuer and the Restricted Subsidiaries may Incur Permitted Collateral Liens, (b) the Note Collateral may be discharged and released in accordance with this Indenture, the Note Security Documents and any Intercreditor Agreement, as applicable, and (c) the Company, the Affiliate Issuer and any Restricted Subsidiary may consummate any other transaction permitted under Section 5.01; provided that, except with respect to any discharge or release of Note Collateral in accordance with this Indenture, the Note Security Documents and any Intercreditor Agreement, as applicable, or in connection with the Incurrence of Liens for the benefit of the Trustee, the Security Agent and/or the holders of the Notes, no Note Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, except that, at the direction of the Company or the Affiliate Issuer and without the consent of the holders of the Notes, the Trustee and/or the Security Agent may from time to time (subject to customary protections and indemnifications from the Company) enter into one or more amendments to the Note Security Documents to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) provide for Permitted Collateral Liens; (3) make any change necessary or desirable, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or the Affiliate Issuer, in order to implement transactions permitted under Section 5.01; (4) provide for the release of any Lien on any properties and assets constituting Note Collateral from the Lien of the Note Security Documents; provided that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Notes or the Note Guarantee, as applicable; (5) provide for the release of any Lien pursuant to, or in connection with, any Solvent Liquidation; and (6) make any other change that does not adversely affect the holders of the Notes in any material respect. For any amendments, modifications or replacements of any Note Security Documents not contemplated in clauses

(1) to (6) of this Section 4.17(a), the Company or the Affiliate Issuer shall, contemporaneously deliver to the Trustee, either (A) a solvency opinion, in form and substance reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming the solvency of the Company, the Affiliate Issuer and the Restricted Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or

replacement, (B) a certificate from the responsible financial or accounting officer of the relevant Grantor (acting in good faith) which confirms the solvency of the person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or

(A) an Opinion of Counsel, in form reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Note Security Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced, are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

Section 4.18 *Additional Amounts*

All payments made by or on account of the Fold-In Issuer, the Affiliate Issuer, an Affiliate Subsidiary, any Guarantor or any successor thereto (a “Payor”) on or with respect to the Notes (including any Note Guarantee for the purposes of this Section 4.18) will be made without withholding or deduction for, or on account of, any present or future taxes (including interest or penalties to the extent resulting from a failure by the Fold-In Issuer to timely pay

amounts due), duties, assessments or governmental charges of whatever nature (“Taxes”) unless the withholding or deduction of such Taxes is then required by Law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) the government of the Approved Jurisdiction in which the Fold-In Issuer is organized or otherwise considered to be resident for tax purposes, or in each case, any political subdivision or governmental authority thereof or therein having power to tax;

(2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(3) any other jurisdiction in which a Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each clause (1),

(2) and (3), a “Relevant Taxing Jurisdiction”),

will at any time be required from any payments made with respect to the Notes, including payments of principal, redemption price, interest or premium, the Payor will pay (together with such payments) such additional amounts (the “Additional Amounts”) as may be necessary in order that the net amounts received in respect of such payments by each Holder of the Notes, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) equal the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no such Additional Amounts will be payable with respect to:

(a) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or beneficial owner and the Relevant Taxing Jurisdiction imposing such Taxes (other than the mere ownership or holding of such Note or enforcement of rights thereunder or under this Indenture or the receipt of payments in respect thereof);

(b) any Taxes that would not have been so imposed if the Holder had (i) made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (provided that (A) such declaration of non-residence or other claim or filing for exemption is required by the applicable Law of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes and (B) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable Law of the Relevant Taxing Jurisdiction, the relevant Holder at that time has been notified (in accordance with the procedures set forth in this Indenture) by the Payor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made, but only to the extent the Holder is legally entitled to provide such declaration, claim or filing) and (ii) provided an Internal Revenue Service Form W-9 or applicable Internal Revenue Service Form W-8 (together with any required attachments and including any successor forms);

(c) any Taxes imposed by reason of such holder’s past or present status as the actual or constructive owner of 10% or more of the total combined voting power of all classes of stock of the Fold-In Issuer entitled to vote;

(d) any Taxes imposed on a holder by reason of its past or present status as a bank that acquired the Notes in consideration for an extension made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(e) any Note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented during such 30-day period);

(f) any Taxes that are payable otherwise than by withholding from a payment of the principal of, redemption price of, premium, if any, or interest on or with respect to the Notes;

(g) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(h) all United States backup withholding taxes;

(i) any withholding or deduction imposed pursuant to (1) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended), as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof,

(2) any treaty, Law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (1) above or (3) any agreement pursuant to the implementation of (1) or (2) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(j) any combination of items (a) through (i) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the Note been the Holder of the Notes, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (a) to (j) inclusive of this Section 4.18.

The Payor will (1) make any required withholding or deduction and (2) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable Law. The Payor will use all reasonable efforts to provide evidence reasonably satisfactory to the Trustee that the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes has been made and will provide such evidence to each Holder. The Payor will attach to such evidence a certificate stating (a) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (b) the amount of such withholding Taxes paid per \$1,000 principal amount of the Notes. Copies of such documentation will be available for inspection during ordinary business hours at the office of the Trustee by the Holders of the Notes upon request and will be made available at the offices of the Paying Agents if the Notes are then listed on the International Stock Exchange.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the Trustee and each Paying Agent an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Paying Agents to pay such Additional Amounts to Holders on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters. The Trustee and the Paying Agents shall be entitled to rely solely on each such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever mentioned in this Indenture or the Notes, in any context, (1) the payment of principal, (2) purchase prices in connection with a purchase of Notes, (3) interest, or (4) any other amount payable on or with respect to the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies (including interest and penalties to the extent resulting from a failure by the Fold-In Issuer to timely pay amounts due) which arise in any jurisdiction from the execution, delivery or registration of any Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to the Notes, excluding any such taxes, charges or similar levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes, the Note Collateral or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

The obligations of this Section 4.18 will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

Section 4.19 *Suspension of Covenants on Achievement of Investment Grade Status*

If, during any period after the Issue Date, the Notes have achieved and continue to maintain Investment Grade Status and no Event of Default has occurred and is continuing (such period hereinafter referred to as an "*Investment Grade Status*"),

Period”), then the Company will notify the Trustee of this fact and beginning on the date such status was achieved, the provisions of Sections 3.11, 4.07, 4.08, 4.09, 4.10, 4.11 and 4.14, and Section 5.01(a)(3) and any related default provisions of this Indenture will be suspended and will not, during such Investment Grade Status Period, be applicable to the Company, the Affiliate Issuer and the Restricted Subsidiaries. As a result, during any such Investment Grade Status Period, the Notes will lose a significant amount of the covenant protection initially provided under this Indenture. No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable will require reversal or constitute a Default under this Indenture or the Notes in the event that suspended covenants are subsequently reinstated or suspended, as the case may be. An Investment Grade Status Period will terminate immediately upon the failure of the Notes to maintain Investment Grade Status (the “*Reinstatement Date*”). The Company or the Affiliate Issuer will promptly notify the Trustee in writing of any failure of the Notes to maintain Investment Grade Status and the Reinstatement Date.

Section 4.20 *Further Instruments and Acts*

Upon request of the Trustee, but without an affirmative duty on the Trustee to do so, the Fold-In Issuer, the Company and the Affiliate Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 4.21 *Listing*

To the extent that the Notes are not listed prior to the LCPR Group Assumption Date, the Fold-In Issuer will apply to list the Notes on the International Stock Exchange and will use all reasonable efforts to obtain permission to be granted to deal in the Notes on the Official List of The International Stock Exchange within a reasonable period after the Issue Date and will maintain such listing as long as the Notes are outstanding; *provided*, however, that if the

Fold-In Issuer can no longer maintain such listing or it becomes unduly burdensome to make or maintain such listing (for the avoidance of doubt, preparation of financial statements in accordance with IFRS (except pursuant to the definition of GAAP) or any accounting standard other than GAAP and any other standard pursuant to which the Reporting Entity then prepares its financial statements shall be deemed unduly burdensome), the Fold-In Issuer may cease to make or maintain such listing on the International Stock Exchange provided that the Fold-In Issuer will use its reasonable best efforts to obtain and maintain the listing of the Notes on another recognized listing exchange for high yield issuers (which may be a stock exchange that is not regulated by the European Union). Notwithstanding anything herein to the contrary, the Fold-In Issuer may cease to make or maintain a listing (whether on the International Stock Exchange or on another recognized listing exchange for high yield issuers) if such listing is not required for the Fold-In Issuer to benefit from an exemption on withholding tax on interest payments on the Notes or to otherwise prevent tax from being withheld from interest payments on the Notes.

Section 4.22 *[Reserved]*

Section 4.23 *Intercreditor Agreement; Additional Intercreditor Agreement*

(a) The Trustee will accede to the Intercreditor Agreement on the LCPR Group Assumption Date by executing an accession and/or amendment thereto, and each Holder, by accepting a Note, will be deemed to have (1) authorized and directed the Trustee to enter into the Intercreditor Agreement or any additional intercreditor agreement contemplated hereby or thereby (an “*Additional Intercreditor Agreement*”), (2) agreed to be bound by all the terms and provisions of the Intercreditor Agreement applicable to such holder and (3) irrevocably appointed and directed the Trustee to act on its behalf and to perform the duties and exercise the rights, powers and discretions that are specifically given to them under the Intercreditor Agreement.

(b) In addition, at the direction of the Company or the Affiliate Issuer and without the consent of the Holders of the Notes, the Trustee and the Security Agent, as applicable, will from time to time enter into one or more amendments to the applicable Intercreditor Agreement (including, for the avoidance of doubt, any Additional Intercreditor Agreement) to:

- (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein;
- (2) add guarantors or other parties (such as representatives of new issuances of Indebtedness) thereto;
- (3) secure the Notes or the Note Guarantees;
- (4) make provisions for equal and ratable grants of Liens on the Note Collateral to secure Additional Notes or implement any Permitted Collateral Liens;
- (5) make any other change to the applicable Intercreditor Agreement to provide for additional Indebtedness constituting Subordinated Obligations or any other additional Indebtedness (in either case, including with respect to the applicable Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes or the Note Guarantees, as applicable) or other obligations that are permitted by the terms of this Indenture to be Incurred and secured by a Lien on any collateral on a senior, *pari passu* or junior basis with any Liens securing the Notes or the Note Guarantees;

(6) add Restricted Subsidiaries to the applicable Intercreditor Agreement;

(7) amend the applicable Intercreditor Agreement in accordance with the terms thereof;

(8) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Company, in order to implement any transaction that is subject to Article 5;

(9) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of the LCPR Credit Facilities or the Notes, as applicable, that is not prohibited by this Indenture; or

(10) make any other change thereto that does not adversely affect the rights of the Holders of the Notes in any material respect; provided that no such changes shall be permitted to the extent they affect the ranking of the Notes or the release of any Note Guarantee in a manner than would adversely affect the rights of the Holders of the Notes in any material respect except as otherwise permitted by this Indenture, or the applicable Intercreditor Agreement, immediately prior to such change.

(c) The Company and the Affiliate Issuer will not otherwise direct the Trustee or the Security Agent, as applicable, to enter into any amendment to either of the Intercreditor Agreement or, if applicable, any Additional Intercreditor Agreement, without the consent of the Holders of a majority in principal amount of the Notes outstanding, except as otherwise permitted under Article 9, and the Company may only direct the Trustee and the Security Agent, applicable, to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent, as applicable, or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(d) Each Holder of a Note, by accepting such Note, is deemed to have:

(1) appointed and authorized the Fold-In Issuer, the Trustee and the Security Agent, as applicable, from time to time to give effect to the foregoing provisions;

(2) authorized each of the Fold-In Issuer, the Trustee and the Security Agent, as applicable, from time to time to become a party to any Additional Intercreditor Agreement and any document giving effect to such amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement;

(3) agreed to be bound by such provisions and the provisions of any Additional Intercreditor Agreement, and any document giving effect to such amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement; and

(4) irrevocably appointed the Trustee and the Security Agent, as applicable, to act on its behalf from time to time to enter into and comply with the foregoing provisions and the provisions of any Additional Intercreditor Agreement and any document giving effect to such amendments to either the Intercreditor Agreement or any Additional Intercreditor Agreement,

in each case, without the need for the consent of the Holders.

(e) In relation to the Intercreditor Agreement or an Additional Intercreditor Agreement, the Fold-In Issuer and/or the Trustee (on behalf of the Holders of the Notes), as applicable, shall consent to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; provided, however, that such transaction would comply with Section 4.07.

Section 4.24 [Reserved]

Section 4.25 Limitation on Layering

The Company and the Affiliate Issuer will not incur, and will not permit any Guarantor to incur, any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Company or any Guarantor that ranks *pari passu* with or subordinated to the Notes or Note Guarantee, as applicable, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or relevant Note Guarantee, on substantially identical terms (as conclusively determined in good faith by the Board of Directors or senior management of the Company or the Affiliate Issuer); provided, however, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company, the Affiliate Issuer or any other Restricted Subsidiary solely by virtue of being unsecured or secured on a junior Lien basis or by virtue of not being guaranteed or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

Section 4.26 *Limited Condition Transaction*

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Indenture which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company or the Affiliate Issuer, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into. For the avoidance of doubt, if the Company or the Affiliate Issuer has exercised its option under the first sentence of this Section 4.26(a), and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(1) determining compliance with any provision of this Indenture which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio or the Consolidated Senior Secured Net Leverage Ratio; or

(2) testing baskets set forth in this Indenture (including baskets measured as a percentage or multiple, as applicable, of Total Assets, Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA);

in each case, at the option of the Company or the Affiliate Issuer (the Company's or the Affiliate Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "*LCT Test Date*"); *provided, however*, that the Company or the Affiliate Issuer shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the applicable date of determination, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the pro forma adjustment provisions set forth

in the definitions of "Pro forma EBITDA", "Consolidated Net Leverage Ratio" and "Consolidated Senior Secured Net Leverage Ratio", the Company, the Affiliate Issuer or any Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.

(c) If the Company or the Affiliate Issuer has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Pro forma EBITDA or Total Assets, of the Company, the Affiliate Issuer and the Restricted Subsidiaries or the Person or assets subject to the Limited Condition Transaction (as if each reference to the "Company" or the "Affiliate Issuer" in such definition was to such Person or assets) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Company or the Affiliate Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test or basket availability under this Indenture (including with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company, the Affiliate Issuer or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

ARTICLE 5. SUCCESSORS

Section 5.01 *Merger and Consolidation*

(a) Neither the Fold-In Issuer nor the Affiliate Issuer will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") will be a corporation, partnership, trust or limited liability company organized and existing under the Laws of an Approved Jurisdiction and the Successor Company (if not the Fold-In Issuer or the Affiliate Issuer, as applicable) will expressly assume all the obligations of the Fold-In Issuer or the Affiliate Issuer, as applicable, under the Notes or Note Guarantee, as applicable, this Indenture and the Intercreditor Agreement to which it is party pursuant to agreements in form reasonably satisfactory to the Trustee;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (A) immediately after giving effect to such transaction, the Company, the Affiliate Issuer and the Restricted Subsidiaries, or such Successor Company, as applicable, would be able to Incur at least an additional \$1.00 of

Indebtedness pursuant to Section 4.09(a) or (B) the Consolidated Senior Secured Net Leverage Ratio of the Company, the Affiliate Issuer and the Restricted Subsidiaries (including such Successor Company) or such Successor Company and the Restricted Subsidiaries would be no greater than that of the Company, the Affiliate Issuer and the Restricted Subsidiaries immediately prior to giving effect to such transaction; and

(4) the Company or the Affiliate Issuer, as applicable, shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture; *provided* that in giving such opinion, such counsel may rely on an Officer's Certificate as to compliance with Sections 5.01(a)(2) and 5.01(a)(3) above and as to any matters of fact.

(b) No Guarantor will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, other than the Fold-In Issuer or a Guarantor (other than in connection with a transaction that does not constitute an Asset Disposition or a transaction that is permitted under Section 4.10; *unless*:

(1) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(2) either:

(A) the Successor Company (if not such Guarantor) assumes all the obligations of that Guarantor under this Indenture and its Note Guarantee and any Intercreditor Agreement; or

(B) the Net Cash Proceeds of such transaction are applied in accordance with the applicable provisions of this Indenture.

(c) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company or the Affiliate Issuer which properties and assets, if held by the Company or such Affiliate Issuer, as applicable, instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company or such Affiliate Issuer, as applicable, on a Consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company or such Affiliate Issuer, as applicable.

(d) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company, the Fold-In Issuer or the relevant Guarantor, as the case may be, under this Indenture, the Notes and the Note Guarantee, as applicable, and upon such substitution, the predecessor to the Company, the Fold-In Issuer or the relevant Guarantor, as the case may be, will be released from its obligations under this Indenture, the Notes and the Note Guarantee, as applicable, but, in the case of a lease of all or substantially all its assets, the predecessor to the Company, the Fold-In Issuer or the relevant Guarantor, as the case may be, will not be released from the obligation to pay the principal of and interest on the Notes or the obligations under the Note Guarantee, as applicable.

(e) The provisions set forth in this Section 5.01 shall not restrict (and shall not apply to): (1) any Restricted Subsidiary from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company, any Affiliate Issuer or another Restricted Subsidiary (that guarantees the Notes, if the former Restricted Subsidiary also guarantees the Notes); (2) any Guarantor from merging or liquidating into or transferring all or part of its properties and assets to another Guarantor; (3) any consolidation or merger of any Guarantor into the Fold-In Issuer, provided that, for the purposes of this sub-clause (3), if the Fold-In Issuer is not the surviving entity of such merger or consolidation, the

relevant Guarantor will assume the obligations of the Fold-In Issuer under the Notes, the Indenture, the Intercreditor Agreement, and any Additional Intercreditor Agreement and clauses (1) and (4) under the first paragraph of this covenant shall apply to such transaction;

(4) any consolidation or merger effected as part of the Transactions; (5) any Solvent Liquidation; and (6) the Company, the Fold-In Issuer or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity, provided that, for the purposes of this clause (6), Sections 5.01(a)(1), 5.01(a)(2) and 5.01(a)(4) or 5.01(b)(1) or 5.01(b)(2), as the case may be, shall apply to any such transaction.

Section 5.02 *Successor Corporation Substituted*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or

substantially all of the properties or assets of the Fold-In Issuer, the Affiliate Issuer or any Guarantor in a transaction that is subject to, and that complies with the provisions of, Section 5.01, the successor Person formed by such consolidation or into or with which such Fold-In Issuer, Affiliate Issuer or Guarantor 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, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Fold-In Issuer," the "Affiliate Issuer" or the applicable "Guarantor" shall refer instead to the successor Person), and may exercise every right and power of the "Fold-In Issuer," the "Affiliate Issuer" or the applicable "Guarantor" under this Indenture with the same effect as if such successor Person had been named as the "Fold-In Issuer," the "Affiliate Issuer" or the applicable "Guarantor" herein; *provided, however*, that the predecessor Fold-In Issuer, Affiliate Issuer or applicable Guarantor shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of such Fold-In Issuer, Affiliate Issuer or applicable Guarantor's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01.

ARTICLE 6.

DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*

(a) Each of the following is an "*Event of Default*":

(1) default in any payment of interest or Additional Amounts on any Note when due, which has continued for 30 days;

(2) default in the payment of principal of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase or otherwise;

(3) failure by the Fold-In Issuer or any Guarantor to comply for 60 days after notice specified in this Indenture with its other agreements contained in the Notes, this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Note Security Documents; *provided, however*, that the Fold-In Issuer or any Guarantor shall have 90 days after receipt of such notice to remedy, or receive a waiver for, any failure to comply with the obligations to file annual, quarterly and current reports in accordance with Section 4.03 so long as the Fold-In Issuer or any Guarantor is, as applicable, attempting to cure such failure as promptly as reasonably practicable;

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Fold-In Issuer, the Company, the Affiliate Issuer or any of the Restricted Subsidiaries (or the payment of which is guaranteed by the Company, the Affiliate Issuer or any of the Restricted Subsidiaries), other than Indebtedness owed to the Company, the Affiliate Issuer or any Restricted Subsidiary, whether such Indebtedness or guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by a failure to pay principal of such Indebtedness at its Stated Maturity after giving effect to any applicable grace period provided in such Indebtedness ("payment default"); or

(B) results in the acceleration of such Indebtedness prior to its maturity (the "cross acceleration provision");

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates \$75.0 million or more;

(5) (A) a proceeding is commenced seeking a decree or order for (i) relief in respect of the Fold-In Issuer, the Affiliate Issuer, the Company, any Guarantor, a Significant Subsidiary, or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, in an involuntary case under any applicable Bankruptcy Law, (ii) appointment of a receiver, liquidator, assignee, custodian, trustee, examiner, administrator, sequestrator or similar official of the Fold-In Issuer, the Affiliate Issuer, the Company, any Guarantor, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, or for all or substantially all of the property and assets of the Fold-In Issuer, the Affiliate Issuer, the Company, any Guarantor, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, or (iii) the winding up or liquidation of the

affairs of the Fold-In Issuer, the Affiliate Issuer, the Company, any Guarantor, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary (other than, except in the case of the Fold-In Issuer, a solvent winding up or liquidation in connection with a transfer of assets among the Company, the Affiliate Issuer or any Guarantor and the Restricted Subsidiaries) and, in each case, such proceeding shall remain unstayed and in effect for a period of 30 consecutive days; or (B) other than, except in the case of the Fold-In Issuer, in relation to a solvent winding up or liquidation in connection with a transfer of assets among the Company, the Affiliate Issuer or any Guarantor and the Restricted Subsidiaries, the Company, the Affiliate Issuer, any Guarantor, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary (i) commences a voluntary case (including taking any action for the purpose of winding up) under any applicable Bankruptcy Law, or consents to the entry of an order for relief in an involuntary case under any such Law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, examiner, administrator, sequestrator or similar official of the Fold-In Issuer, the Affiliate Issuer, the Company, any Guarantor, a Significant Subsidiary, or group of Restricted

Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, or for all or substantially all of the property and assets of the Fold-In Issuer, the Affiliate Issuer, the Company, any Guarantor, a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements delivered to the Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, or (iii) effects any general assignment for the benefit of creditors, in each case of this Section 6.01(a)(5), except as a result of, or in connection with, any Solvent Liquidation;

(6) failure by the Fold-In Issuer, the Company, any Guarantor or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited Consolidated financial statements delivered to Holders pursuant to Section 4.03), would constitute a Significant Subsidiary, to pay final judgments aggregating in excess of \$75.0 million (net of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days (the “judgment default provision”);

(7) any Note Guarantee of a Parent or a Significant Subsidiary ceases to be in full force and effect (except in accordance with the terms of this Indenture) or is declared invalid or unenforceable in a judicial proceeding and such Default continues for 60 days after the notice specified in this Indenture (the “guarantee default provision”); or

(8) any Lien on the Note Collateral created under the Note Security Documents having a fair market value in excess of \$100.0 million, or any Lien on the Note Collateral created under the Note Security Documents, (a) at any time, ceases to be in full force and effect in any material respect for any reason other than as a result of its release in accordance with this Indenture and the Note Security Documents or Note Security Documents, as applicable, or (b) is declared invalid or unenforceable in a judicial proceeding and, in each case, and such Default continues for 60 days after the notice specified in this Indenture (the “collateral failure provision”).

(b) A default under clauses (3), (7) or (8) of Section 6.01(a) will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes notify the Company of the default and the Company does not cure such default within the time specified in such clause (3), (7) or (8) of Section 6.01(a) after receipt of such notice.

Section 6.02 *Acceleration*

If an Event of Default (other than an Event of Default described in Section 6.01(a)(5)) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in principal amount of the outstanding Notes by notice to the Company and the Trustee, may, and the Trustee at the request of such Holders shall, declare the principal of, premium, if any, accrued and unpaid interest, if any, and Additional Amounts, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest and Additional Amounts, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 6.01(a)(4) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(4) shall be remedied or cured by the Fold-In Issuer, the Company, the Affiliate Issuer or any of the Restricted Subsidiaries or waived by the holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (b) all existing Events of Default,

except non-payment of principal, premium or interest and Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived. If an Event of Default described in Section 6.01(a)(5) occurs and is continuing, the principal of, premium, if any, accrued and unpaid interest and Additional Amounts, if any, on all

the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. The Holders of a majority in principal amount of the outstanding Notes may waive all past defaults (except with respect to non-payment of principal, premium, interest or Additional Amounts) and rescind any such acceleration with respect to the Notes and its consequences if (a) rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (b) all existing Events of Default, other than the non-payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived and (c) the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

Section 6.03 *Other Remedies*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy 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 Past Defaults*

The holders of a majority in principal amount of the outstanding Notes may waive all past defaults (except with respect to non-payment of principal, premium, interest or Additional Amounts) and rescind any such acceleration with respect to the Notes and its consequences if (a) rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (b) all existing Events of Default, other than the non-payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived and (c) the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances. 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.

Prior to taking any action hereunder, the Trustee shall be entitled to indemnification or other security satisfactory to it in its sole discretion against all Losses and expenses caused by taking or not taking such action.

Section 6.05 *Control by Majority*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with applicable Law, this Indenture or the Intercreditor Agreement or any Intercreditor Agreement or that the Trustee determines is unduly prejudicial to the rights of any other Holder of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits*

A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

- (1) such Holder of Notes has previously given the Trustee written notice that an Event of Default is continuing;
- (2) Holders of at least 50% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;
- (3) such Holders have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and
- (5) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is 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.

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 offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holders of not less than 90% in aggregate principal amount of the Notes.

Section 6.08 *Collection Suit by Trustee*

If an Event of Default specified in Section 6.01(a)(1) or Section 6.01(a)(2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Fold-In Issuer 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, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Fold-In Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the

payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities*

Subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement, if the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, the Security Agent and the Agents, and their agents and attorneys for amounts due under Section 7.07, including payment of all compensation, expenses and liabilities incurred and indemnities owed to and all advances made, by the Trustee, the Security Agent and the Agents and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any and interest, respectively; and

Third: to the Fold-In Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7. TRUSTEE

Section 7.01 *Duties of Trustee*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will 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

(2) in the absence of bad faith on its part, the Trustee may 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, the Trustee will 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 or mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will 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 6.02 or Section 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to clauses (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Fold-In Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by Law.

(g) In no event shall the Trustee or any other entity of The Bank of New York Mellon Group be liable for any Losses arising to the Trustee or any other entity of The Bank of New York Mellon Group or any other Agent receiving or transmitting any data from the Fold-In Issuer, any Authorized Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or e-mail.

Section 7.02 *Rights of Trustee*

(a) The Trustee and each agent acting on its instructions 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 (regardless of whether any such document is subject to any monetary or other limit).

(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 will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any

Opinion of Counsel will be full and complete protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will 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.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the

Fold-In Issuer will be sufficient if signed by an Officer of the Fold-In Issuer.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee reasonable indemnity or security against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall have no duty to inquire as to the performance of the covenants of the Company and/or the Restricted Subsidiaries in Article 4. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (1) any Event of Default occurring pursuant to Section 6.01(a)(1) or Section 6.01(a)(2) (provided it is acting as Paying Agent); and (2) any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Fold-In Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(h) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable Law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, its right to be indemnified are extended to, and shall be enforceable by The Bank of New York Mellon, London Branch in each of its capacities hereunder, The Bank of New York Mellon in each of its capacities hereunder and each agent, custodian and other person employed to act hereunder. Absent willful misconduct or negligence, each Paying Agent and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(j) The Trustee will not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future Law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(k) The Trustee shall not be liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Fold-In Issuer personally or by agent or attorney.

(m) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(n) The Trustee may request that the Fold-In Issuer delivers an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(o) 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 acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Monetary Union or any other national or international calamity or emergency (including natural disasters or acts of God), 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.

(p) The Trustee is not required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.

(q) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

(r) The Trustee shall have the right to accept and act upon Instructions, including with respect to fund transfers given pursuant to this Indenture and delivered using Electronic Means. If the Fold-In Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Fold-In Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Person have been sent by such Authorized Person. The Fold-In Issuer shall be responsible for ensuring that only Authorized Persons transmit such Instructions to the Trustee and that the Fold-In Issuer and all Authorized Persons are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Fold-In Issuer. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent Instruction not delivered by Electronic Means. The Fold-In Issuer agrees:

(1) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (2) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions by Electronic Means to the Trustee and that there may be more secure methods of transmitting

Instructions than the method(s) selected by the Fold-In Issuer; (3) that the security procedures (if any) to be followed in connection with its transmission of Instructions by Electronic Means provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (4) use its reasonable commercial efforts to notify the Trustee upon learning of any compromise or unauthorized use of the security procedures.

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 Fold-In Issuer or any Affiliate of the Fold-In 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 or resign as Trustee hereunder. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11.

Section 7.04 *Trustee's Disclaimer*

The Trustee will 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 Fold-In Issuer's use of the proceeds from the Notes or any money paid to the Fold-In Issuer or upon the Fold-In Issuer's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will 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.

Section 7.05 *Notice of Defaults*

If a Default occurs and is continuing and is actually known to the Trustee, the Trustee must give notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, premium, if any, interest or Additional Amounts, if any, on any Note, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the Holders. In addition, the Company, the Affiliate Issuer or the Fold-In Issuer is required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Company, the Affiliate Issuer or the Fold-In Issuer, as applicable, also is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Company, the Affiliate Issuer or the Fold-In Issuer, as applicable, is taking or proposing to take in respect thereof.

Section 7.06 *[Reserved]*

Section 7.07 *Compensation and Indemnity*

(a) The Fold-In Issuer will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any Law on compensation of a trustee of an express trust. The Fold-In Issuer will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Fold-In Issuer will indemnify the Trustee, including its directors, officers, employees and agents, against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture,

any Supplemental Indenture, the Notes, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Note Security Document or other transaction document to which the Trustee is party or in any other role performed by The Bank of New York Mellon Group under said documents, including the costs and expenses of enforcing this Indenture or any Security Documents against the Fold-In Issuer (including this Section 7.07) and defending itself against any claim (whether asserted by the Fold-In Issuer, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee will notify the Fold-In Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Fold-In Issuer will not relieve the Fold-In Issuer of its obligations hereunder. The Fold-In Issuer will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Fold-In Issuer will pay the reasonable fees and expenses of such counsel. The Fold-In Issuer need not pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Fold-In Issuer under this Section 7.07 and any claim arising hereunder shall survive the resignation or removal of any Trustee, the satisfaction and discharge of the Fold-In Issuer's obligations pursuant to Article 8 and any rejection or termination under any Bankruptcy Law, and the satisfaction and discharge of this Indenture

(d) To secure the Fold-In Issuer's payment obligations in this Section 7.07, the Trustee will 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 will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(7) 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 applicable Bankruptcy Law.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given, to the Trustee in Section 7.07, including its right to be indemnified, are extended to, and shall be enforceable by The Bank of New York Mellon, London Branch, in each of its capacities hereunder, by The Bank of New York Mellon, in each of its capacities hereunder, by the Security Agent and by each agent, custodian and each Person employed by the Trustee to act hereunder.

Section 7.08 *Replacement of Trustee*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Fold-In Issuer. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Fold-In Issuer in writing. The Fold-In Issuer may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10;

(2) 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;

(3) a custodian or public officer takes charge of the Trustee or its property;

or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Fold-In Issuer will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Fold-In Issuer.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, (1) the retiring Trustee, the Fold-In Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee; or (2) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office; *provided* that such appointment shall be reasonably satisfactory to the Fold-In Issuer.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Fold-In Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will deliver a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Fold-In Issuer's obligations under Section 7.07 will 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 will be the successor Trustee.

Section 7.10 *Agents; Resignation of Agents*

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving sixty (60) days' prior written notice of such resignation to the Trustee and the Fold-In Issuer. The Fold-In Issuer may remove any Agent at any time by giving sixty (60) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Fold-In Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Fold-In Issuer is unable to replace the resigning Agent within sixty (60) days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Trustee or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The properly incurred and documented costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Fold-In Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's properly incurred and documented fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.07.

Section 7.11 *Eligibility; Disqualification*

There will 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, England and Wales or a jurisdiction in the European Union that is authorized under such Laws to exercise corporate trust power and which customarily performs such corporate trust roles and provides such corporate trust services in transactions similar in nature to the offering of the Notes as described in the Offering Memorandum.

Section 7.12 *Contractual Recognition of Bail-In Powers*

Notwithstanding and to the exclusion of any other term of this Indenture or any other agreements, arrangements, or understanding between the parties to this Indenture, each counterparty to a BRRD Party under this Indenture acknowledges and accepts that a BRRD Liability arising under this Indenture may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

- (1) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- (2) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);
- (3) the cancellation of the BRRD Liability;
- (4) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

Section 7.13 *Tax Matters*

(a) Information Covenants. Each of the Fold-In Issuer and the Trustee shall, within ten Business Days of a written request by the other party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Section

7.13 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Section 7.13, "Applicable Law" means applicable tax Laws (inclusive of any current and future Laws, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to this Indenture in effect from time to time.

(b) Notice of Withholding or Deduction. If the Fold-In Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Section 4.18 (Additional Amounts) or any undertaking given in addition to or in substitution for Section 4.18 (Additional Amounts) pursuant to this Indenture, the Fold-In Issuer shall give notice to the Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Trustee such information as it, the Security Agent or any Agent (including any Paying Agent) shall require to enable each of them to comply with the requirement.

(c) Entitlement to Withhold or Deduct. Notwithstanding any other provision of this Indenture, the Trustee, the Security Agent or any Agent (including any Paying Agent) shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Taxes, if and only to the extent so required by Applicable Law or by virtue of the relevant holder failing to satisfy any certification or other requirements in respect of the Notes, in which event the Trustee, the Security Agent or any Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant regulatory or governmental authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Fold-In Issuer the amount so deducted or withheld, in which case, the Fold-In Issuer shall so account to the relevant regulatory or governmental authority for such amount. In each case, the Trustee, the Security Agent and each Agent shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such taxes, duties or charges.

ARTICLE 8.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance*

The Fold-In Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*

(a) Upon the Fold-In Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Fold-In Issuer will, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Fold-In Issuer will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which will thereafter be deemed to be "outstanding" only for the purposes of Section

8.05 and the other Sections of this Indenture referred to in clauses (1) and (2) of this Section 8.02(a), and to have satisfied all its other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Fold-In Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04;

(2) the Fold-In Issuer's obligations with respect to such Notes under Article 2 and Section 4.02;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Fold-In Issuer's obligations in connection therewith; and

(4) this Article
8.

(b) Subject to compliance with this Article 8, the Fold-In Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 *Covenant Defeasance*

Upon the Fold-In Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, the Fold-In Issuer will, subject to the satisfaction of the conditions set forth in Section 8.04, be released from its obligations under Sections 3.11, 4.03, 4.07, 4.08, 4.09, 4.10,

4.11, 4.12, 4.14, 4.15, 4.16, 4.17, 4.19, 4.21, 4.22, 4.23, and 4.25, clauses (3) and (4) of

Section 5.01(a) and clauses (1) and (2)(B) of Section 5.01(b) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Fold-In Issuer may omit to comply

with and will 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 will not constitute a Default or an Event of Default under Section 6.01(a), but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the Fold-In Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Section 6.01(a)(3) (with respect to the Sections referenced in the first sentence of this Section 8.03 only), Section 6.01(a)(4), Section 6.01(a)(5) (only with respect to Significant Subsidiaries), Section 6.01(a)(6), Section 6.01(a)(7) and Section 6.01(a)(8) will not constitute Events of Default.]

Section 8.04 *Conditions to Legal or Covenant Defeasance*

(a) In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03:

(1) the Fold-In Issuer must irrevocably deposit in trust (the "defeasance trust") with the Trustee (or an agent nominated by the Trustee for such purpose) U.S. dollars, U.S. dollar-denominated U.S. Government Obligations or a combination thereof for the payment of principal, premium, if any, interest and Additional Amounts, if any, on the Notes to redemption or maturity, as the case may be;

(2) in the case of an election under Section 8.02, the Fold-In Issuer must deliver to the Trustee an Opinion of Counsel (subject to customary exceptions and exclusions) confirming that:

(A) the Fold-In Issuer has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the Issue Date, there has been a change in the applicable federal income tax Law,

in either case to the effect that, and based thereon such Opinion of Counsel (subject to customary exceptions and exclusions) shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred. In the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax Law;

(3) in the case of an election under Section 8.03, the Fold-In Issuer must deliver to the Trustee an Opinion of Counsel (subject to customary exceptions and exclusions) confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for United States Federal income tax purposes as a result of such Covenant Defeasance and will be subject to United States Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Fold-In Issuer, the Affiliate Issuer or the Company is a party or by which the Fold-In Issuer, the Affiliate Issuer or the Company is bound;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Fold-In Issuer, the Company, the Affiliate Issuer or any of their respective Subsidiaries is a party or by which the Company, the Affiliate Issuer or any of its Subsidiaries is bound;

(6) the Fold-In Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Fold-In Issuer with the intent of preferring the Holders over the other creditors of the Fold-In Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Fold-In Issuer or others; and

(7) the Fold-In Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Obligations to be Held in Trust; Other Miscellaneous Provisions*

(a) Subject to Section 8.06, all money, all U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including any Issuer

acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by Law.

(b) The Fold-In Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash in U.S. dollars or against the U.S. Government Obligations deposited pursuant to Section 8.04 or the principal and interest

received in respect thereof other than any such tax, fee or other charge which by Law is for the account of the Holders of the outstanding Notes.

(c) Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Fold-In Issuer from time to time upon the request of the Fold-In Issuer any money, non-callable U.S. dollar-denominated U.S. Government Obligations held by it as provided in Section 8.04 which, in the opinion of an Independent Financial Advisor expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a)(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Issuer*

Any money deposited with the Trustee or any Paying Agent, or then held by the Fold-In Issuer, 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, premium, if any, or interest has become due and payable shall be paid to the Fold-In Issuer on its request or (if then held by the Fold-In Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Fold-In Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Fold-In Issuer as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may (without an obligation to do so) at the expense of the Fold-In Issuer cause to be published once, in a leading newspaper having general circulation in London, notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Fold-In Issuer.

Section 8.07 *Reinstatement*

If the Trustee or any Paying Agent is unable to apply any U.S. dollar or U.S. dollar-denominated non-callable U.S. Government Obligations in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Fold-In Issuer's obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 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, as the case may be; *provided, however*, that, if the Fold-In Issuer makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Fold-In Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders*

(a) Subject to Section 9.06 and notwithstanding Section 9.02 of this Indenture, without the consent of any Holder, the Fold-In Issuer and the Trustee may amend this Indenture, the Notes, Note Guarantees, the Note Security Documents, the Intercreditor Agreement, and any Additional Intercreditor Agreement to:

- (1) cure any ambiguity, omission, manifest error, defect or inconsistency;
- (2) provide for the assumption by a Successor Company of the obligations of the Fold-In Issuer or any Guarantor under this Indenture, the Notes, the Note

Guarantees, the Note Security Documents, the Intercreditor Agreement, and any Additional Intercreditor Agreement, as applicable;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Internal Revenue Code of 1986 (as amended));

(4) add guarantees with respect to the Notes;

(5) secure the Notes or the Note Guarantees (including, without limitation, to grant any security or

supplemental security);

(6) add to the covenants of the Company, the Affiliate Issuer and the Restricted Subsidiaries for the benefit of the Holders or surrender any right or power conferred upon the Company, the Affiliate Issuer or any Restricted Subsidiaries under this Indenture or the Notes or the Note Security Documents;

(7) make any change that does not adversely affect the rights of any Holder in any material respect;

(8) release (i) the Note Guarantees and (ii) any Lien created to secure the Notes and the Note Guarantees, in each case, as provided by the terms of this Indenture;

(9) provide for the issuance of Additional Notes in accordance with the terms of this Indenture;

(10) give effect to Permitted Liens and Permitted Collateral Liens;

(11) evidence and provide for the acceptance and appointment under this Indenture, the Note Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement, and any security documents granted to secure the Notes or any Note Guarantee, of a successor Trustee, Security Agent and/or any other agent pursuant to the requirements thereof;

(12) the extent necessary to grant a Lien for the benefit of any Person; provided that the granting of such Lien is permitted by this Indenture;

(13) 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;

(14) conform the text of this Indenture, the Notes, the Note Guarantees, the Note Security Documents or the Intercreditor Agreement to any provision of the "*Description of the Fold-In Notes*" section of the Offering Memorandum to the extent that such provision of the "*Description of the Fold-In Notes*" section of the Offering Memorandum was intended to be a verbatim recitation of this Indenture, the Notes, the Note Guarantees, the Note Security Documents or the Intercreditor Agreement;

(15) comply with Section 5.01;

(16) provide for a reduction in the minimum denominations of the Notes; provided that such reduction would not result in a breach of applicable securities Laws or in a requirement to produce a prospectus or otherwise register the Notes with any regulatory authority in connection with any investment therein or resale thereof;

(17) comply with the rules of any applicable securities depositary;

(18) [Reserved];

(19) give effect to, or as otherwise reasonably required (in the opinion of the Company) for the entry into the Intercreditor Agreement; or

(20) to the extent reasonably required to allow for the Transactions.

(b) In formulating its opinion on such matters, the Trustee shall be entitled to require and conclusively rely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate.

(c) The consent of the Holders 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. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender. For so long as the Notes are listed on the International Stock Exchange and the guidelines of the International Stock Exchange so require, the Company or the Affiliate Issuer will notify the International Stock Exchange of any such amendment, supplement and waiver.

(d) Upon the request of the Fold-In Issuer accompanied by a resolution of its board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 and subject to Section 9.06, the Trustee and the Security Agent will join with the Fold-In Issuer in the execution of any amended or supplemental indenture or such other amended or supplemental agreement authorized or permitted by

the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee and the Security Agent will not be obligated to enter into such amended or supplemental indenture or such other amended or supplemental agreement that adversely affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders*

Subject to Section 9.06 and except as provided below in this Section 9.02, the Fold-In Issuer and the Trustee and the Security Agent (to the extent party thereto) may amend or supplement this Indenture (including, without limitation, Sections 3.11, 4.10 and 4.14), the Notes, the Note Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement with the consent of the Holders of at least a majority in principal amount of the Notes (including, without limitation, Additional Notes, if any) then outstanding (including, without limitation, consents obtained in connection with a purchase of, or a tender offer or exchange offer for the Notes) voting as a single class and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, the Note Security Documents, the Intercreditor Agreement, or any Additional Intercreditor Agreement may be waived with the consent of the Holders of at least a majority in principal amount of the Notes (including, without limitation, Additional Notes, if any) then outstanding (including, without limitation, consents obtained in

connection with a purchase of, or tender offer or exchange offer for the Notes) voting as a single class.

Upon the request of the Fold-In Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee will join with the Fold-In Issuer in the execution of such amended or supplemental Indenture unless such amended or supplemental indenture directly adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

However, without the consent of the Holders of at least 90% of the aggregate principal amount of then outstanding Notes, an amendment, supplement or waiver under this Section 9.02 may not:

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment or waiver;
- (2) reduce the stated rate of or extend the stated time for payment of interest or Additional Amounts on any Note;
- (3) reduce the principal of or extend the Stated Maturity of any Note;
- (4) whether through an amendment or waiver of provisions in the covenants, definitions or otherwise (i) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed under Section 3.07 (other than the notice provisions) or (ii) reduce the premium payable upon repurchase of any Note or change the time at which any Note is to be repurchased pursuant to Section 3.11, Section 4.10 or Section 4.14, at any time after the obligation to repurchase has arisen;
- (5) make any Note payable in money other than that stated in the Note (except to the extent the currency stated in the Note has been succeeded or replaced pursuant to applicable Law);
- (6) impair the right of any Holder to receive payment of, premium, if any, principal of or interest or Additional Amounts, if any, 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; or
- (7) make any change to this Section 9.02.

In addition, without the consent of at least 75% in aggregate principal amount of Notes then outstanding, no amendment or supplement may:

- (A) release any Guarantor from any of its obligations under its Note Guarantee or modify any Note Guarantee, except, in each case, in accordance with the terms of this Indenture and the Intercreditor Agreement; or

(C) modify any Note Security Document or the provisions in this Indenture dealing with the Note Security Documents or application of trust moneys in any manner, taken as a whole, materially adverse to the Holders or otherwise release all or substantially all of the Note Collateral other than pursuant to the terms of the Note Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, or as otherwise permitted by this Indenture.

Section 9.03 *[Reserved]*

Section 9.04 *Revocation and Effect of Consents*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Fold-In Issuer in exchange for all Notes may issue and the Authenticating Agent 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 will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee/Security Agent to Sign Amendments, etc.*

The Trustee and/or the Security Agent, as applicable, will sign any amended or supplemental Indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Fold-In Issuer may not sign an amended or supplemental Indenture until the Board of Directors of the Fold-In Issuer approves it. In executing any amended or supplemental Indenture, the Trustee will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 14.03, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental Indenture or other document is authorized or permitted by or not in breach of this Indenture and that such amendment is the legal, valid and binding obligation of the Fold-In Issuer enforceable against it in accordance with its terms, subject to customary exceptions, and complies with the provisions of this Indenture.

ARTICLE 10. GUARANTEES

Section 10.01 *Note Guarantees*

(a) The Notes shall be guaranteed by each entity that remained a guarantor of the Notes Proceeds Loan immediately prior to the LCPR Group Assumption. Each such guarantor shall, jointly and severally, irrevocably guarantee (each guarantee, an "*Initial Guarantee*" and collectively, the "*Initial Guarantees*"), as primary obligor and not merely as surety, on a senior basis, the full and punctual payment when due, whether at Stated Maturity, by acceleration or

otherwise, all payment obligations of the Fold-In Issuer under this Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise. Each guarantor that provides a Note Guarantee on the LCPR Group Assumption Date is hereinafter referred to as an "*Initial Guarantor*".

(b) The obligations of a Guarantor under its Note Guarantee are limited as necessary to prevent the relevant Note Guarantee from constituting a fraudulent conveyance under applicable Law, or otherwise to reflect limitations under applicable Law.

(c) From time to time, the Fold-In Issuer or the Affiliate Issuer may from time to time designate a Parent as an additional Parent Guarantor of the Notes (each an "*Additional Parent Guarantor*", together with any other Additional Parent Guarantors, the "*Parent Guarantors*") by causing it to execute and deliver to the Trustee a supplemental indenture in the form attached to the Indenture, pursuant to which such Parent shall become a Parent Guarantor.

(d) Each Additional Parent Guarantor shall, jointly and severally, with the other Parent Guarantors, irrevocably guarantee (each guarantee, an "*Additional Parent Guarantee*", together with each other Additional Parent Guarantee, the "*Parent Guarantees*"), as primary obligor and not merely as surety, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Fold-In Issuer under the Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise. The obligations of any Additional Parent Guarantor are contractually limited under its Additional Parent Guarantee

to prevent the relevant Additional Parent Guarantee from constituting a fraudulent conveyance under applicable Law, or otherwise to reflect limitations under applicable Law.

(e) The Company or the Affiliate Issuer may from time to time designate a Restricted Subsidiary as an additional guarantor of the Notes (an “*Additional Subsidiary Guarantor*”, together with any Additional Parent Guarantor, any Affiliate Issuer and any Affiliate Subsidiary, an “*Additional Guarantor*”; and each Additional Subsidiary Guarantor and each Initial Guarantor of a Restricted Subsidiary, the “*Subsidiary Guarantors*”) by causing it to execute and deliver to the Trustee a supplemental indenture in the form attached as Exhibit E to this Indenture, pursuant to which such Restricted Subsidiary will become a Guarantor.

(f) Each Additional Subsidiary Guarantor will, jointly and severally, with the Guarantors and each other Additional Subsidiary Guarantor, irrevocably guarantee (each guarantee, an “*Additional Subsidiary Guarantee*”, together with any Additional Parent Guarantee, any Affiliate Issuer Guarantee and any Affiliate Subsidiary Guarantee, an “*Additional Guarantee*”; and each Additional Subsidiary Guarantee and each Initial Guarantee of a Restricted Subsidiary, a “*Subsidiary Guarantee*”), as primary obligor and not merely as surety, on a senior basis the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Issuer under the Indenture and the Notes, whether for payment of principal of or interest on or in respect of the Notes, fees, expenses, indemnification or otherwise. The obligations of any Additional Subsidiary Guarantor will be contractually limited under its Additional Subsidiary Guarantee to prevent the relevant Additional Subsidiary Guarantee from constituting a fraudulent conveyance under applicable Law, or otherwise to reflect limitations under applicable Law.

Section 10.02 *Releases.*

(a) The Fold-In Issuer will not cause or permit, directly or indirectly, any Note Guarantee to be released, except that a Note Guarantee will be automatically and unconditionally released:

(1) upon the sale or other disposition of all or substantially all of the Capital Stock of the relevant Guarantor pursuant to an Enforcement Sale as provided for in the Intercreditor Agreement or as otherwise provided for under the Intercreditor Agreement;

(2) in the case of a Subsidiary Guarantee, an Affiliate Issuer Guarantee or an Affiliate Subsidiary Guarantee, upon the sale or other disposition (including through merger or consolidation but other than pursuant to an Enforcement Sale) in compliance with this Indenture of the Capital Stock of the relevant Guarantor (whether directly or through the disposition of a parent thereof), following which such Guarantor is no longer a Restricted Subsidiary or an Affiliate Issuer (other than a sale or other disposition to the Company, the Affiliate Issuer or any Restricted Subsidiary);

(3) in the case of a Parent Guarantee, if such Parent Guarantor ceases to be a Parent of the Fold-In Issuer or the Affiliate Issuer;

(4) in the case of a Guarantor that is prohibited or restricted by applicable Law from guaranteeing the Notes;

(5) upon the Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the Notes and this Indenture as provided in Articles 8 or 12, respectively;

(6) with respect to an Additional Note Guarantee given pursuant to Section 4.15, upon release of the guarantee that gave rise to the requirement to issue such Additional Note Guarantee so long as no Event of Default would arise as a result and no other Indebtedness that would give rise to an obligation to give an Additional Note Guarantee is at that time guaranteed by the relevant Guarantor;

(7) with respect to Subsidiary Guarantors only, upon the release or discharge of such Subsidiary Guarantor from its guarantee of Indebtedness of the Company, the Affiliate Issuer and the Subsidiary Guarantors under the LCPR Credit Agreement or any other Pari Passu Lien Obligation (including by reason of the termination of the agreement, document or instrument governing the LCPR Credit Agreement or any other Pari Passu Lien Obligation) and/or the guarantee that resulted in the obligation of such Subsidiary Guarantor to guarantee the Notes, if such Subsidiary Guarantor would not then otherwise be required to guarantee the Notes pursuant to this Indenture (and treating any guarantees of such Subsidiary Guarantor that remain outstanding as Incurred at least 30 days prior to such release or discharge), except a discharge or release by or as a result of payment under such guarantee;

(8) with respect to any Additional Parent Guarantors only, upon the release or discharge of such Additional Parent Guarantor from its guarantee of any Indebtedness of the Company, the Affiliate Issuer and the Subsidiary Guarantors under the LCPR Credit Agreement or any other Pari Passu Lien Obligation (including by reason of the termination of the agreement, document or instrument governing the LCPR Credit Agreement or any other Pari Passu Lien Obligation) and/or if such Additional Parent Guarantor would not then otherwise be required to guarantee the Notes pursuant to this Indenture, except a discharge or release by or as a result of payment under such guarantee;

(9) in the case of a Subsidiary Guarantee, if the relevant Guarantor is designated as an Unrestricted Subsidiary in compliance with Section 4.07;

- (10) as a result of a transaction permitted by, and in compliance with, Section 5.01;
- (11) if such Guarantor is an Affiliate Subsidiary and such Affiliate Subsidiary (i) becomes a Subsidiary of the Company or the Affiliate Issuer, (ii) is merged into or with the Company, the Affiliate Issuer or another Restricted Subsidiary that is not a Guarantor or (iii) is released pursuant to an Affiliate Subsidiary Release;
- (12) as described under Article 9;
- (13) upon the full and final payment and performance of all obligations of the Fold-In Issuer under this Indenture and the Notes; or
- (14) as a result of, and in connection with, any Solvent Liquidation.

(b) Notwithstanding any of the foregoing, in all circumstances a Note Guarantee shall only be released if the relevant Guarantor or the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(c) The Trustee shall take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement, to effectuate any release in accordance with these provisions, subject to customary protections and indemnifications to the reasonable satisfaction of the Trustee.

Section 10.03 *Affiliate Issuer and Affiliate Subsidiaries*

The Company may from time to time designate an Affiliate as an Affiliate Issuer (each an "*Affiliate Issuer*", together with the Initial Guarantors, the Parent Guarantors, the Subsidiary Guarantors and the Affiliate Subsidiaries, the "*Guarantors*") by causing it to execute and deliver a supplemental indenture to the Indenture whereby the Affiliate Issuer will provide a Note Guarantee (an "*Affiliate Issuer Guarantee*") and accede as an Affiliate Issuer (the "*Affiliate Issuer Accession*"); *provided that*, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing. In this Indenture, references to the Affiliate Issuer include all Affiliate Issuers so designated from time to time. Any Affiliate Issuer Guarantee shall be issued on substantially the same terms as any Additional Parent Guarantee.

The Company may designate an Affiliate as an Affiliate Subsidiary by causing it to execute and deliver to the Trustee a supplemental indenture to the Indenture (the "*Affiliate Subsidiary Accession*") whereby the Affiliate Subsidiary will provide a Note Guarantee (the "*Affiliate Subsidiary Guarantee*", together with each Initial Guarantee, each Parent Guarantee, each Subsidiary Guarantee, each Affiliate Issuer Guarantee, a "*Note Guarantee*"); *provided that*, prior to or immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing. In this Indenture, references to the Affiliate Subsidiary include all Affiliate Subsidiaries so designated from time to time. Any Affiliate Subsidiary Guarantee shall be issued on substantially the same terms as any Additional Subsidiary Guarantee. The Company may designate that any Affiliate Subsidiary is no longer an Affiliate Subsidiary ("*Affiliate Subsidiary Release*"); *provided that* immediately after giving effect to such Affiliate Subsidiary Release, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (A) the Company, the Affiliate Issuer and the Restricted Subsidiaries could incur at least \$1.00 of additional indebtedness pursuant to clause (2) of Section 4.09(a) or (B) the Consolidated Senior Secured Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such Affiliate Subsidiary Release.

Section 10.04 *Limitation on Guarantor Liability*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar national, federal, local or state law to the extent applicable to the Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and each Guarantor hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that 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, if any, in respect of the obligations of such other Guarantor, if any, under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

ARTICLE 11. SECURITY

Section 11.01 *Note Security Documents*

The due and punctual payment of the principal of and premium, interest and Additional Amounts, if any, 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 and interest and Additional Amounts (to the extent permitted by Law), if any, on the Notes, and performance of all other monetary obligations of the Fold-In Issuer and the Guarantor to the Holders or the Trustee under this Indenture or the Notes, according to the terms hereunder or thereunder, are secured as provided in the Note Security Documents. Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of the Note Security Documents, as the same may be in effect or may be amended from time to time in accordance with their terms, and authorizes and directs the Trustee and the Security Agent to enter into the Note Security Documents and to perform their respective obligations and exercise their respective rights thereunder in accordance therewith. The Fold-In Issuer will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Note Security Documents. The Fold-In Issuer will take, upon request of the Trustee or the Security Agent, any and all actions reasonably required to cause the Note Security Documents to create and maintain, as security for the Obligations of the Fold-In Issuer hereunder, a valid and enforceable perfected Lien in and on the relevant Note Collateral in favor of the Security Agent.

Section 11.02 *Release of the Note Collateral*

The Note Collateral will be automatically and unconditionally released and discharged:

(1) in the event of a sale or disposition (including through merger or consolidation but other than pursuant to an Enforcement Sale) of assets included in the Note Collateral to a Person that is not (either before or after giving effect to such transaction) the Company, the Affiliate Issuer or any Restricted Subsidiary, provided that such sale or disposition is in compliance with this Indenture, including the provisions described under Section 4.10, or in connection with any other release of a Note Guarantee permitted under this Indenture;

(2) if the Note Collateral is the Capital Stock of, or an asset of, a Guarantor or any of its Subsidiaries, in connection with any sale or disposition of Capital Stock of

that Guarantor or Subsidiary to a Person that is not (either before or after giving effect to such transaction) the Company, the Affiliate Issuer or any Restricted Subsidiary, provided that such sale or disposition is in compliance with this Indenture, including the provisions of Section 4.10, or if the applicable Subsidiary of which such Capital Stock or assets are pledged is designated as an Unrestricted Subsidiary in compliance with Section 4.07;

(3) to release and/or re-take any Lien under the Note Security Documents to the extent otherwise permitted by the terms of this Indenture, the Note Security Documents or the Intercreditor Agreement (including, without limitation as may be permitted by Section 4.17);

(4) if the Note Collateral is owned by a Guarantor that is released from its Note Guarantee in accordance with the terms of this Indenture;

(5) upon the sale or other disposition of any Note Collateral pursuant to an Enforcement Sale;

(6) as described in Article
9;

(7) in connection with any merger or other transaction permitted by, and in compliance with, Section 5.01; provided that any other Lien on such property or assets that secures any other Indebtedness (other than (a) any Indebtedness permitted to be incurred pursuant to clause (15) of Section 4.09(b) and (b) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a)) of the Company, the Affiliate Issuer or any Restricted Subsidiaries is simultaneously released;

(8) with the consent of holders of at least seventy-five percent (75%) in aggregate principal amount of the Notes (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes);

(9) if such Note Collateral is Capital Stock of, or an asset of, the Company, the Affiliate Issuer or any Restricted Subsidiary (other than the Capital Stock of the Company and the Fold-In Issuer); provided that any other Lien on such Note Collateral that secures the LCPR Credit Facility or any Pari Passu Lien Obligation, is

simultaneously released;

(10) with respect to any Note Collateral that is transferred to a Receivables Entity pursuant to a Qualified Receivables Transaction, and with respect to any Securitization Obligation that is transferred, in one or more transactions, to a Receivables Entity;

(11) upon the full and final payment and performance of all obligations of the Fold-In Issuer and the Guarantors under this Indenture and the Notes; and

(12) as a result of, and in connection with, any Solvent Liquidation.

In addition, the Liens created by the Note Security Documents will be released in accordance with the Note Security Documents and the Intercreditor Agreement (including any Additional Intercreditor Agreement). The security interests will also be released upon the defeasance or discharge of the Notes as provided in Article 8, in each case, in accordance with the terms and conditions of this Indenture.

ARTICLE 12.

SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge*

(a) This Indenture, the Note Security Documents, and, subject to Section 7.07, the rights, duties and obligations of the Trustee, the Security Agent and the Holders under the Intercreditor Agreement or any Additional Intercreditor Agreement will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Fold-In Issuer, have been delivered to a Paying Agent or Registrar for cancellation; or

(B) (i) all Notes that have not been delivered to a Paying Agent or Registrar for cancellation (a) have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or (b) will become due and payable within one year and (ii) the Fold-In Issuer or a Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash, Cash Equivalents, U.S. Government Obligations or a combination thereof, in each case, denominated in U.S. dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to a Paying Agent or Registrar for cancellation for principal, premium and Additional Amounts (if any) and accrued interest to the date of maturity or redemption;

(2) the Fold-In Issuer or the Guarantor(s) has paid or caused to be paid all other amounts payable by it under this Indenture; and

(3) the Fold-In Issuer or the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the Redemption Date, as the case may be.

(b) In addition, the Company must deliver to the Trustee and the Security Agent an Officer's Certificate and an Opinion of Counsel, in each case stating that all conditions precedent to satisfaction and discharge have been satisfied.

(c) In addition, if:

(1) part of the Notes (the "Called Notes") have become irrevocably due and payable by reason of the mailing or delivery of an unconditional notice of redemption or otherwise;

(2) the Fold-In Issuer 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, with respect to the Called Notes, cash, Cash Equivalents, US Government Obligations or a combination thereof, in each case, denominated in dollars, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Called Notes for principal, premium and Additional Amounts (if any) and accrued interest to the Redemption Date; and

(3) the Company or the Affiliate Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Called Notes on the Redemption Date,

then the Called Notes will not constitute Indebtedness under this Indenture, In addition, the Company must deliver to the Trustee and the Security Agent an Officer's Certificate and an Opinion of Counsel, in each case, stating that all conditions precedent to such Notes not constituting Indebtedness have been satisfied.

(d) Notwithstanding the satisfaction and discharge of this Indenture if money has been deposited with the Trustee pursuant to Section 12.01(a)(1)(B), the provisions of Section 8.06 will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.07, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 Application of Trust Money

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 12.01 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 acting as its own 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 U.S. dollars or U.S. dollar-denominated non-callable U.S. Government Obligations in accordance with Section

12.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Fold-In Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01; *provided* that if the Fold-In Issuer has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Fold-In Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from U.S. dollars or U.S. dollar-denominated non-callable U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE 13. **[RESERVED]**

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES
EXCHANGE ACT OF 1934**

As of the end of the period covered by the most recent Annual Report on Form 10-K of Liberty Latin America Ltd. (the "Registrant"), the Registrant has two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (1) Class A common shares, par value \$0.01 per share (the "Class A common shares"), and (2) Class C common shares, par value \$0.01 per share (the "Class C common shares").

Description of the Registrant's Common Stock

The following description of the Registrant's Class A common shares and Class C common shares is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the Registrant's memorandum of association (the "memorandum of association"), memorandum of increase of share capital (the "memorandum of increase") and bye-laws (the "bye-laws"), which are exhibits to this Annual Report on Form 10-K and are incorporated by reference herein. We encourage you to read the memorandum of association, memorandum of increase and bye-laws along with the applicable provisions of Bermuda law affecting corporations or companies and their shareholders for additional information.

Share Capital

The Registrant's authorized share capital consists of 500,000,000 Class A common shares par value \$0.01 per share, 50,000,000 Class B common shares, par value \$0.01 per share, and 500,000,000 Class C common shares par value \$0.01 per share, and 50,000,000 undesignated preference shares, par value \$0.01 per share.

Pursuant to the Registrant's bye-laws, all of the Registrant's issued and outstanding common shares must be issued fully paid. Under the Registrant's bye-laws, it may not issue any shares part paid or nil paid. Subject to the requirements of any stock exchange on which the Registrant's shares are listed and to any resolution of the shareholders to the contrary, the Registrant's board is authorized to issue any of the Registrant's authorized but unissued shares under the Registrant's bye-laws.

The Registrant's Preference Shares

Pursuant to Bermuda law and the Registrant's bye-laws, the Registrant's board may, by resolution, establish one or more series of preference shares having such number of shares, designations, dividend rates, relative voting rights, conversion or exchange rights, redemption rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by the Registrant's board without any further shareholder approval. Such rights, preferences, powers and limitations, as may be established, could have the effect of discouraging an attempt to obtain control of the company.

Dividend Policy

Any future determination related to the Registrant's dividend policy will be made at the discretion of the Registrant's board and will depend upon, among other factors, the Registrant's results of operations, financial condition, capital requirements, contractual restrictions, business prospects and other factors that the Registrant's board may deem relevant.

Voting Rights

Holders of Class A common shares and Class B common shares vote together as a single class on all matters submitted to a vote of the Registrant's shareholders. Holders of Class A common shares are entitled to one vote per Class A common share. Holders of Class B common shares are entitled to ten votes per Class B common share. Holders of Class C common shares are not entitled to any votes in respect of their Class C common shares, unless a right to vote is required under applicable law, in which case holders of Class C common shares will vote as a single class with the holders of Class A common shares and Class B common shares and will be entitled to 1/100 of a vote on such matter for each Class C common share.

Dividends and Distributions

General Dividends and Distributions

Under Bermuda law, a company may not declare or pay dividends if there are reasonable grounds for believing that: (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realizable value of its assets would thereby be less than its liabilities.

Under the Registrant's bye-laws, for any dividend that is not a share distribution, each class of common shares is entitled to the same dividend per share as any other class of common shares, subject to any preferred dividend right of the holders of any preference shares. "Share distribution" is defined as a dividend or distribution (including a distribution made in connection with any share subdivision, bonus issue, consolidation, reclassification, recapitalization, dissolution, winding up or full or partial liquidation of the company) payable in shares of any class or series of share capital, convertible securities or other securities of the company or any other person.

Unless otherwise approved by an affirmative vote of at least three-fourths (75%) of the Registrant's board, any share distribution may only be paid as follows:

- a share distribution (1) consisting of Class C common shares (or securities convertible therefor) to holders of the Class A common shares, Class B common shares and Class C common shares, on an equal per share basis; or (2) consisting of (x) the Class A common shares (or securities convertible therefor, other than, for the avoidance of doubt, Class B common shares) to holders of the Class A common shares, on an equal per share basis, (y) shares of the Class B common shares (or securities convertible therefor) to holders of Class B common shares, on an equal per share basis, and (z) shares of the Class C common shares (or securities convertible therefor) to holders of the Class C common shares, on an equal per share basis; and
- a share distribution consisting of any class or series of securities of the Registrant or any other person, other than the Class A common shares, Class B common shares or Class C common shares (or securities convertible therefor) on the basis of a distribution of (1) identical securities, on an equal per share basis, to holders of the Class A common shares, Class B common shares or Class C common shares; or (2) separate classes or series of securities, on an equal per share basis, to holders of each such class of the Registrant's common shares; or (3) a separate class or series of securities to the holders of one or more class of the Registrant's common shares and, on an equal per share basis, a different class or series of securities to the holders of all other classes of the Registrant's common shares, provided that, in the case of (2) or (3) above, the securities so distributed or the underlying securities of such securities do not differ in any respect other than their relative voting rights and related differences in designation, conversion and share distribution provisions, with the holders of Class B common shares receiving securities of the class or series having the highest relative voting rights and the holders of each other class of common shares receiving securities of the class or series having lesser relative voting rights, and provided further that, if different classes or series of securities are being distributed to holders of the Class A common shares and Class C common shares, then such securities shall be distributed either as determined by the Registrant's board or such that the relative voting rights (and any related differences in designation, conversion and share distribution provisions, as applicable) of the class or series of securities to be received by the holders of the Class A common shares and Class C common shares correspond, to the extent practicable, to the relative voting rights (and any related differences in designation, conversion and share distribution provisions, as applicable) of each such class of the Registrant's common shares.

Bonus Issues

Pursuant to the Registrant's bye-laws, the Registrant's board may capitalize any part of the amount of the Registrant's share premium or other reserve accounts or any amount credited to the Registrant's profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro rata (except in connection with the conversion of shares) to the shareholders, and such share distribution will be paid as set forth above under "*General Dividends and Distributions*."

Conversion

Each Class B common share is convertible, at the option of the holder, into one Class A common share. The Class A common shares and Class C common shares are not convertible into any other class of common shares.

Reclassification, Sub-Division and Combination

Unless otherwise resolved by resolution adopted by the affirmative vote of not less than three-fourths (75%) of the Registrant's board, the Registrant will not reclassify, subdivide or combine a class of its common shares without reclassifying, subdividing or combining each other class of common shares on an equal per share basis.

Variation of Rights

The rights attaching to any class of the Registrant's shares, unless otherwise provided for by the terms of issue of the relevant class, may be varied with the sanction of a resolution passed by a majority of the votes cast at a general meeting of the relevant class of shareholders at which a quorum consisting of at least two persons holding or representing one-third of the issued shares of the relevant class is present. In addition, the creation or issue of preference shares ranking prior to common shares will not be deemed to vary the rights attached to common shares or, subject to the terms of any other class or series of preference shares, to vary the rights attached to any other class or series of preference shares. The Registrant's bye-laws further provide that, where the rights attached to more than one class of shares are, in the good faith opinion of not less than three-fourths (75%) of the Registrant's board, varied in the same (or substantially the same) manner, such shares will together comprise a single class for the purposes of approving such variation.

Meetings of Shareholders

Under Bermuda law, a company is required to convene at least one general meeting of shareholders each calendar year (the annual general meeting). Bermuda law provides that a special general meeting of shareholders may be called by the Registrant's board of a company and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings. Bermuda law also requires that shareholders be given at least five days' advance notice of a general meeting, but the accidental omission to give notice to any person does not invalidate the proceedings at a meeting. Under the Registrant's bye-laws, shareholders may not transact business by written consent.

The Registrant's bye-laws provide that the Registrant's board may convene an annual general meeting or a special general meeting. Under the Registrant's bye-laws, at least 10 days but no more than 60 days' notice of an annual general meeting or a special general meeting must be given to each shareholder entitled to vote at such meeting, unless a different period is prescribed by law. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed: (i) in the case of an annual general meeting by all of the shareholders entitled to attend and vote at such meeting; or (ii) in the case of a special general meeting by a majority in number of the shareholders entitled to attend and vote at the meeting holding not less than 95% in nominal value of the shares entitled to vote at such meeting.

Quorum

The Registrant's bye-laws provide that the quorum required for a general meeting of shareholders is, except as may be otherwise provided by the bye-laws, the holders of a majority in total voting power of the issued and outstanding shares entitled to vote at the meeting represented either in person or by proxy. The Registrant's bye-laws also provide that when a quorum is once present in a general meeting it is not broken by the subsequent withdrawal of any shareholders.

Advance Notice Procedures

The Registrant's bye-laws establish an advance notice procedure for shareholders (i) to make nominations of candidates for election as directors or (ii) to bring other business before an annual general meeting or a special general meeting.

All nominations by shareholders or other business to be properly brought before an annual general meeting or a special general meeting will be made pursuant to timely notice in proper written form to the Registrant's Secretary, which must include, among other information, the name and address of the shareholder giving the notice, certain information relating to each person whom such shareholder proposes to nominate for election as a director and a brief description of any business such shareholder proposes to bring before the meeting. To be timely, a shareholder's notice must be given to the Registrant's Secretary at the Registrant's offices as follows:

(1) with respect to an annual general meeting of the Registrant's shareholders that is called for a date within 30 days before or after the anniversary date of the immediately preceding annual general meeting of the Registrant's shareholders, such notice must be given no earlier than the close of business on the 90th day and no later than the close of business on the 60th day prior to the meeting date;

(2) with respect to an annual general meeting of the Registrant's shareholders that is called for a date not within 30 days before or after the anniversary date of the immediately preceding annual general meeting of the Registrant's shareholders, such notice must be given no later than the close of business on the 10th day following the day on which the Registrant first provides notice of or publicly announces the date of the current annual general meeting, whichever occurs first; and

(3) with respect to a special general meeting of the Registrant's shareholders, such notice must be given no earlier than the close of business on the 90th day prior to such special general meeting and no later than the close of business on the 60th day prior to such special general meeting or the 10th day following the day on which public announcement is first made of the date of the special general meeting and of the proposed nominees (if applicable), provided, however, that if the election of directors is proposed to be considered at a special general meeting, a shareholder may nominate persons for election at a special general meeting only to such directorship(s) as specified in the Registrant's notice of the meeting.

The public announcement of an adjournment or postponement of a meeting of the Registrant's shareholders does not commence a new time period (or extend any time period) for the giving of any such shareholder notice. However, if the number of directors to be elected to the board at any meeting is increased, and the Registrant does not make a public announcement naming all of the nominees for director or specifying the size of the increased board at least 100 days prior to the anniversary date of the immediately preceding annual meeting, a shareholder's notice will also be considered timely, but only with respect to nominees for any new positions created by such increase, if it is delivered to the Registrant's Secretary at the Registrant's offices not later than the close of business on the 10th day following the day on which the Registrant first made the relevant public announcement.

Board of Directors—Election and Removal

Election

Under the Registrant's bye-laws, at any meeting duly called and held for the election or re-election of directors at which a quorum is present, directors shall be elected by a plurality of the combined voting power of the outstanding shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Shareholders may not act by written consent to elect a director. The Registrant's bye-laws provide that, subject to any rights of the holders of any series of preference shares to elect additional directors, the Registrant's board will consist of no fewer than three directors or such greater number as the Registrant's board may determine by resolution of the affirmative vote of not less than three-fourths (75%) of the directors then in office.

The Registrant's board is divided into three classes that are, as nearly as possible, of equal size. Each class of directors is elected for a three-year term of office, but the terms are staggered so that the term of only one class of directors expires at each annual general meeting. As of December 31, 2019, the terms of the Class I, II and III directors who were then in office will expire at the annual general meetings in to be held in 2021, 2022 and 2020, respectively. At each succeeding annual general meeting, successors to the class of directors whose term expires at the annual general meeting will be elected to hold office for a term expiring at the annual general meeting to be held in the third year following the year of their election

Any shareholder wishing to propose for election as a director someone who is not an existing director or is not proposed by the Registrant's board must give notice of the intention to propose such person for election in accordance with the advance notice procedures described above.

Removal

A director may be removed, only with cause, by the shareholders, provided that notice of the shareholders' meeting convened to remove the director is given to the director. Shareholders may not act by written consent to remove a director. The notice must contain a statement of the intention to remove the director and a summary of the facts justifying the removal and must be served on the director not less than 14 days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

A director may be removed without cause by the Registrant's board, provided that notice of the Registrant's board meeting convened to remove the director is given to the director. The notice must contain a statement of the intention to remove the director but will not require a justification for the removal. The notice must be served on the director not less than 14 days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

Vacancies

The Registrant's bye-laws provide that, subject to the rights of the holders of any series of the Registrant's preference shares, vacancies on the Registrant's board resulting from death, resignation, removal, disqualification or other cause, and newly created directorships resulting from any increase in the number of directors on the Registrant's board, will be filled only by the affirmative vote of a majority of the remaining directors then in office (even though less than a quorum) or by the sole remaining director. Any director so elected will hold office for the remainder of the full term of the class of directors in which the vacancy occurred or to which the new directorship is assigned, and until that director's successor will have been elected and qualified or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting the Registrant's board will shorten the term of any incumbent director, except as may be provided in any certificate of designation of a series of the Registrant's preference shares with respect to any additional director elected by the holders of that series of the Registrant's preference shares.

Duties of Directors

The Bermuda Companies Act authorizes the directors of a company, subject to its bye-laws, to exercise all powers of the company except those that are required by the Bermuda Companies Act or the company's bye-laws to be exercised by the shareholders of the company. The Registrant's bye-laws provide that the Registrant's business is to be managed and conducted by or under the supervision of the Registrant's board. At common law, directors of a company owe a fiduciary duty to the company to act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfill the duties of their office honestly. This duty includes the following essential elements:

- a duty to act in good faith in the best interests of the company;
- a duty not to make a personal profit from opportunities that arise from the office of director;
- a duty to avoid conflicts of interest; and
- a duty to exercise powers for the purpose for which such powers were intended.

The Bermuda Companies Act imposes a duty on directors and officers of a Bermuda company:

- to act honestly and in good faith with a view to the best interests of the company; and
- to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Bermuda Companies Act also imposes various duties on directors and officers of a company with respect to certain matters of management and administration of the company. Under Bermuda law, directors and officers generally owe fiduciary duties to the company itself, not to the company's individual shareholders, creditors or any class thereof. The Registrant's shareholders may not have a direct cause of action against the Registrant's directors.

Related Party Transactions

If a director discloses a direct or indirect interest in any contract or arrangement with the Registrant as required by Bermuda law, such director is entitled to vote in respect of any such contract or arrangement in which he or she is interested unless he or she is disqualified from voting by the chairman of the relevant meeting of the Registrant's board.

Corporate Opportunities

Pursuant to the Registrant's bye-laws, the Registrant has waived and renounced (to the extent permitted by applicable law) any right to certain business opportunities, and no director or officer of the Registrant (to the extent permitted by applicable law) will breach their fiduciary duty and therefore be liable to the Registrant or its shareholders by reason of the fact that any such individual directs a corporate opportunity to another person or entity instead of the Registrant, or does not refer or communicate information regarding such corporate opportunity to the Registrant, unless (x) such opportunity was expressly offered to such person solely in his or her capacity as a director or officer of the Registrant or as a director or officer of any of the Registrant's subsidiaries and (y) such opportunity relates to a line of business in which the Registrant or any of its subsidiaries is then directly engaged.

Amendments to The Registrant's Memorandum of Association and Bye-laws

Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders, and that a company's bye-laws may be amended by a resolution of its board and a resolution passed at a general meeting of shareholders. Under the Registrant's bye-laws, the affirmative vote of more than 66% of the outstanding voting shares will be required in order for the Registrant to take any action to authorize the amendment of the bye-laws (except that the amendment of certain special bye-law provisions requires the affirmative vote of not less than three-fourths (75%) of the directors and the affirmative vote of the

holders of at least three-fourths (75%) of the total voting power). See “—*Supermajority Shareholder Voting Provisions*” below.

Under Bermuda law, the holders of an aggregate of not less than 20% in par value of a company’s issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment that alters or reduces a company’s share capital as provided in the Bermuda Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Supreme Court of Bermuda. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company’s memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favor of the amendment.

Supermajority Shareholder Voting Provisions

Subject to the rights of the holders of any series of preference shares of the Registrant, the affirmative vote of the holders of more than 66% of the total voting power of the then issued and outstanding voting securities entitled to vote thereon, voting together as a single class, together with a resolution of the Registrant’s board, is required to amend, alter or repeal any provision of the Registrant’s bye-laws or to add or insert any other provision in the bye-laws, other than in respect of a “special” bye-law (as described in further detail below).

Subject to the rights of the holders of any series of preference shares of the Registrant, approval by a resolution of the Registrant’s board including the affirmative vote of not less than three-fourths (75%) of the directors then in office and the affirmative vote of the holders of at least three-fourths (75%) of the total voting power of the then-issued and outstanding voting securities entitled to vote thereon, voting together as a single class at a meeting specifically called for such purpose, will be required in order for the Registrant to amend, alter or repeal certain “special” bye-laws (i.e., bye-laws relating to (a) dividends and share distributions, (b) election of directors, (c) number of directors, (d) term and classes of directors, (e) removal of directors, (f) making changes to certain bye-laws specifying a corporate action requiring a supermajority shareholder voting threshold and (g) making changes to certain shareholder voting thresholds).

Under the Registrant’s bye-laws, if more than 66% of the Registrant’s directors then in office vote affirmatively to approve a merger, amalgamation or consolidation, then the affirmative vote of a majority (over 50%) of the total voting power of the issued and outstanding shares is required to approve such merger, amalgamation or consolidation. If 66% or less of the Registrant’s directors then in office do not vote affirmatively to approve a merger, amalgamation or consolidation, then the affirmative vote of more than 66% of the total voting power of the issued and outstanding shares is required to approve such merger, amalgamation or consolidation.

Takeovers

Under Bermuda law, an acquiring party is generally able to acquire compulsorily the common shares of minority holders of a company in the following ways:

- (i) By a procedure under the Bermuda Companies Act known as a “scheme of arrangement.” A scheme of arrangement could be effected by obtaining the agreement of the company and of holders of common shares, representing in the aggregate a majority in number and at least 75% in par value of the common shareholders present and voting at a court ordered meeting or meetings held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of common shares could be compelled to sell their shares under the terms of the scheme of arrangement.

- (ii) By acquiring pursuant to a tender offer 90% of the shares or class of shares not already owned by, or by a nominee for, the acquiring party (the offeror), or any of its subsidiaries. If an offeror has, within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, by notice compulsorily acquire the shares of any nontendering shareholder on the same terms as the original offer unless the Supreme Court of Bermuda (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.
- (iii) Where the acquiring party or parties hold not less than 95% of the shares or a class of shares of the company, by acquiring, pursuant to a notice given to the remaining shareholders or class of shareholders, the shares of such remaining shareholders or class of shareholders. When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Supreme Court of Bermuda for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

Shareholder Suits

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved the act.

When the affairs of a company are being conducted in a manner that is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

The Registrant's bye-laws contain a provision by virtue of which the Registrant's shareholders waive any claim or right of action that they have, both individually and on the Registrant's behalf, against any director or officer in relation to any action or failure to take action by such director or officer, except in respect of any fraud or dishonesty of such director or officer.

Limitation on Liability and Indemnification

Section 98 of the Bermuda Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to Section 281 of the Bermuda Companies Act.

The Registrant's bye-laws provide that it will indemnify the Registrant's officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty, and that the Registrant will advance funds to its officers and directors for expenses incurred in their defense upon receipt of an undertaking to repay the funds if any allegation of fraud or dishonesty is proved. The Registrant's bye-laws provide that its shareholders waive all claims or rights of action that they might have, individually or in right of the company, against any of the Registrant's directors or officers for any act or failure to act in the performance of such director's or officer's duties,

except in respect of any fraud or dishonesty of such director or officer. Section 98A of the Bermuda Companies Act permits the Registrant to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not the Registrant may otherwise indemnify such officer or director. The Registrant expects to purchase and maintain a directors' and officers' liability policy for such purpose.

Access to Books and Records and Dissemination of Information

Members of the general public have a right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include the company's memorandum of association, including its objects and powers, and certain alterations to the memorandum of association. The shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be presented at the annual general meeting. The register of members of a company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Bermuda Companies Act, establish a branch register outside of Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

Transfers of Shares

Where the Registrant's shares are listed or admitted to trading on any appointed stock exchange, such as The Nasdaq Stock Market LLC ("Nasdaq"), they will be transferred in accordance with the rules and regulations of such exchange.

Certain Provisions of Bermuda Law

The Registrant has been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows the Registrant to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on the Registrant's ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to U.S. residents who are holders of the Registrant's common shares.

The Bermuda Monetary Authority has given consent for the issue and free transferability of all of the Registrant's equity securities (which would include the common shares) to and between residents and non-residents of Bermuda for exchange control purposes, provided at least one class of the Registrant's common shares remain listed on an appointed stock exchange, which includes Nasdaq. Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to the Registrant's performance or the Registrant's creditworthiness. Accordingly, in giving such consent or permissions, neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda will be liable for the financial soundness, performance or default of the Registrant's business or for the correctness of any opinions or statements expressed in the most recent Annual Report on Form 10-K of the Registrant. Certain issues and transfers of common shares involving persons deemed resident in Bermuda for exchange control purposes require the specific consent of the Bermuda Monetary Authority.

In accordance with Bermuda law, share certificates are only issued in the names of companies, partnerships or individuals. In the case of a shareholder acting in a special capacity (for example as a trustee), certificates may, at the request of the shareholder, record the capacity in which the shareholder is acting. Notwithstanding such recording of any special capacity, the Registrant is not bound to investigate or see to the execution of any such trust.

Transfer Agent and Registrar

A register of holders of the common shares is maintained by Conyers Corporate Services (Bermuda) Limited in Bermuda, and a branch register is maintained in the United States by Computershare Trust Company, N.A., which serves as branch registrar and transfer agent.

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02121

\$1,000,000,000

CREDIT AGREEMENT

Dated as of October 25, 2019

among

LCPR LOAN FINANCING LLC,

as the SPV Borrower,

LCPR SENIOR SECURED FINANCING DESIGNATED ACTIVITY COMPANY

as the Initial Guarantor,

THE BANK OF NOVA SCOTIA,

as Administrative Agent,

and

THE BANK OF NOVA SCOTIA,

as SPV Security Agent,

and

THE LENDERS PARTY HERETO FROM TIME TO TIME

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CREDIT AGREEMENT

This CREDIT AGREEMENT, dated as of October 25, 2019, among, *inter alios*, LCPR LOAN FINANCING LLC, a limited liability company organized under the laws of Delaware, as the initial borrower (the “**SPV Borrower**”), LCPR SENIOR SECURED FINANCING DESIGNATED ACTIVITY COMPANY, a designated activity company limited by shares incorporated and existing under the laws of Ireland, as the initial guarantor (the “**Initial Guarantor**”), the other Borrowers and Guarantors party hereto from time to time, THE BANK OF NOVA SCOTIA, as Administrative Agent, THE BANK OF NOVA SCOTIA, as SPV Security Agent and each lender from time to time party hereto (collectively, the “**Lenders**” and, individually, a “**Lender**”).

PRELIMINARY STATEMENTS

The Initial Term Lenders have agreed to extend credit to the SPV Borrower in the form of Initial Term Loans made available pursuant to the terms hereof in an aggregate principal amount equal to \$1,000,000,000.

The capitalized terms used in these preliminary statements are defined in Section 1.01 below.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Defined Terms.

(a) Capitalized terms used in this Agreement and not defined in Section 1.01(b) below have the meanings set forth, prior to the SPV Structure Termination Date, in Annex I and Annex II to this Agreement, and, on or after the SPV Structure Termination Date, in Annex III and Annex IV to this Agreement.

(b) As used in this Agreement, the following terms shall have the meanings set forth below:

“**Acceptable Discount**” has the meaning specified in Section 2.05(a)(v)(D)(2).

2 “**Acceptable Prepayment Amount**” has the meaning specified in Section 2.05(a)(v)(D)(3).

3 “**Acceptance and Prepayment Notice**” means a notice of the applicable Borrower’s acceptance of the Acceptable Discount in substantially the form of Exhibit P.

4 “**Acceptance Date**” has the meaning specified in Section 2.05(a)(v)(D)(2).

5 “**Acquisition**” means the acquisition by Leo Cable (directly, or through one or more wholly owned subsidiaries) of all of the issued and outstanding capital stock of the Target.

6 “**Acquisition Agreement**” means the stock purchase agreement dated as of October 9, 2019 among Leo Cable, Liberty Latin America, AT&T Corp., AT&T International Holdings LLC and SBC Telecom, Inc. in connection with the Acquisition.

7 “**Acquisition Escrow Account**” means the escrow account established under, and governed by, the Acquisition Escrow Agreement.

8 “**Acquisition Escrow Agent**” means Scotiabank & Trust (Cayman) Ltd.

9 “**Acquisition Escrow Agreement**” means the escrow and security agreement among the SPV Borrower, the SPV Security Agent and the Escrow Agent in substantially the form attached as Exhibit T.

10 “**Acquisition Escrow Longstop Date**” means the Long-Stop Date (as defined in the Acquisition Agreement).

11 “**Acquisition Escrow Proceeds Funded Amount**” means \$52,546,895.64, representing the proceeds of Initial Term Loans deposited in the Acquisition Escrow Account.

12 “**Acquisition Escrow Release Conditions**” has the meaning specified in Section 4.05.

13 “**Acquisition Escrow Release Date**” means the date on which the Acquisition Escrow Proceeds Amount is released from the Acquisition Escrow Account in connection with the Completion Date.

14 “**Acquisition Escrow Shortfall Guarantee**” means the escrow shortfall guarantee agreement between the Company and the Administrative Agent in substantially the form attached as Exhibit U.

15 “**Acquisition Escrow Termination Date**” has the meaning specified in Section 2.05(b)(x).

16 “**Additional Borrower**” means (i) prior to the SPV Structure Termination, any Affiliate of the SPV Borrower and (ii) on or after the SPV Structure Termination Date, any member of the Restricted Group which, in each case, has complied with the requirements of Section 10.21(b).

“**Additional Facility**” means an additional term or revolving facility referred to in Section 2.14 and “**Additional Facilities**” means all or any such Additional Facilities.

“**Additional Facility Availability Period**” in relation to an Additional Facility means the availability period specified in the Additional Facility Joinder Agreement for that Additional Facility.

“**Additional Facility Available Amount**” means:

(a) an amount equal to the sum of:

- (i) without double counting, any amounts of Indebtedness available to be Incurred by any member of the Restricted Group (A) prior to the SPV Structure Termination Date, pursuant to Sections 4.09(c)(1), 4.09(c)(18) and 4.09(c)(25) of Annex II and (B) on or after the SPV Structure Termination Date, Sections 4.09(b)(1), 4.09(b)(18) and 4.09(b)(25) of Annex IV; *plus*
- (ii) without double counting, any amounts of Indebtedness available to be Incurred by any member of the Restricted Group (A) prior to the SPV Structure Termination Date, pursuant to Section 4.09(c)(14) of Annex II and (B) on or after the SPV Structure Termination Date, Section 4.09(b)(14) of Annex IV; *plus*

(b) (i) in the case of an Additional Facility that serves to effectively extend the maturity of the Term Loans and/or Revolving Credit Loans, an amount equal to the reductions in the Term Loans and/or Revolving Credit Loans (and accompanied by a corresponding permanent reduction of the Revolving Credit Commitments) to be replaced with such Additional Facility and (ii) in the case of an Additional Revolving Facility that effectively replaces any Revolving Credit Commitments terminated under Section 2.06, an amount equal to the portion of the relevant terminated Revolving Credit Commitments; *plus*

(c) the aggregate amount of any voluntary prepayment of Term Loans that are secured on *pari passu* basis with the Obligations (including any Refinancing Term Loans or Extended Term Loans) or Revolving Credit Loans (to the extent accompanied by a corresponding permanent reduction of the Revolving Credit Commitments) to the extent the relevant prepayment or reduction (i) is not funded or effected with any long-term Indebtedness (including Indebtedness in the form of a bridge or other interim credit facility intended to be Refinanced with long-term Indebtedness) and (ii) does not include any prepayment that is funded with the proceeds of an Additional Facility Incurred in reliance on clause (b); *plus*

(d) if the proceeds of an Additional Facility are being used to refinance existing Indebtedness that ranks *pari passu* or senior in right of security to the Obligations, (i) an amount equal to the accrued interest, premiums and defeasance costs on such existing Indebtedness, (ii) other amounts owing or paid relating to such existing Indebtedness, and (iii) fees and expenses reasonably incurred in connection with the foregoing; *plus*

(e) an unlimited amount so long as, in the case of this clause (e):

- (i) prior to the SPV Structure Termination Date, (A) if the Proceeds Loan funded with the proceeds of such Additional Facility constitutes Senior Secured Indebtedness, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00, and (B) the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00, in each case, calculated as of the most recently ended Test Period on a pro forma basis after giving effect to the incurrence of such Additional Facility, the funding of the relevant Proceeds Loan with the proceeds thereof and the application of proceeds of the relevant Proceeds Loan and, if applicable, any acquisition or Investment permitted under this Agreement and (x) in the case of any Additional Revolving Facility and the relevant Proceeds Loan funded with the proceeds thereof, assuming a full drawing of such Additional Revolving Facility and relevant Proceeds Loan and (y) without netting the cash proceeds of any Borrowing under such Additional Facility and the relevant Proceeds Loan; and

- (ii) on or after the SPV Structure Termination Date, (A) if such Indebtedness incurred under an Additional Facility is Senior Secured Indebtedness, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00, and (B) the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00, in each case, calculated as of the most recently ended Test Period on a pro forma basis after giving effect to the incurrence of such Additional Facility, including the application of proceeds thereof and, if applicable, any acquisition or Investment permitted under this Agreement and (x) in the case of any Additional Revolving Facility, assuming a full drawing of such Additional Revolving Facility and (y) without netting the cash proceeds of any Borrowing under such Additional Facility;

provided that, it is understood that (i) any Additional Facility may be Incurred under any of clauses (a), (b), (c), (d), or (e) as selected by the applicable Borrower in its sole discretion, (ii) the applicable Borrower may elect to Incur Additional Facilities under clause (e) prior to using amounts available under clauses (a), (b), (c) or (d), and (iii) without duplication, amounts Incurred (and, prior to the SPV Structure Termination Date, on-lent under the relevant Proceeds Loan) pursuant to clauses (a), (b), (c) or (d) substantially concurrently with amounts Incurred (and, prior to the SPV Structure Termination Date, on-lent under the relevant Proceeds Loan) pursuant to clause (e) will not count as Indebtedness for purposes of calculating the Consolidated Net Leverage Ratio; *provided, further*, that any portion of any Additional Facilities or Additional Facility Loans may be divided and reclassified in accordance with Section 4.09(e)(1) of Annex II or Section 4.09(d)(1) of Annex IV, as applicable.

“Additional Facility Borrower” means any Borrower which becomes a Borrower under any Additional Facility.

“Additional Facility Borrowing” means an Additional Facility Loan or a group of Additional Facility Loans of the same Class and Type made (including through a conversion or continuation) by the applicable Additional Facility Lenders.

“Additional Facility Commencement Date” means, in relation to an Additional Facility, the effective date of that Additional Facility which shall be the later of:

- (a) the date specified in the relevant Additional Facility Joinder Agreement; and
- (b) the date on which the conditions set out in Section 2.14 are satisfied.

“Additional Facility Commitment” means in relation to an Initial Additional Facility Lender the amount set out as the Additional Facility Commitment of a Lender in the relevant Additional Facility Joinder Agreement and the amount of any other Additional Facility Commitment transferred to it under this Agreement, to the extent not cancelled, reduced or transferred by it in accordance with this Agreement.

“Additional Facility Joinder Agreement” means a document substantially in the form of Exhibit K (Form of Additional Facility Joinder Agreement), with such amendments as the Administrative Agent or the relevant Lenders and the applicable Borrower under such Additional Facility Joinder Agreement may approve or reasonably require.

“Additional Facility Lender” means, with respect to an Additional Facility or an Increase Confirmation, an Initial Additional Facility Lender and any Person that becomes a new lender under such Additional Facility in accordance with Section 10.07.

“Additional Facility Loan” means a loan and/or advance made or to be made under the Additional Facility.

17 **“Additional Guarantor”** means (i) prior to the SPV Structure Termination, any Affiliate of the SPV Borrower and (ii) on or after the SPV Structure Termination Date, any member of the Restricted Group which, in each case, has complied with the requirements of Section 10.21(c).

18 **“Additional Lender”** means any Person that is not an existing Lender and has agreed to provide any portion of any (a) Additional Facility in accordance with Section 2.14, (b) other Loans pursuant to a Refinancing Amendment in accordance with Section 2.15, or (c) Replacement Term Loans pursuant to Section 10.01; *provided* that each Additional Lender shall be subject to the approval of the Administrative Agent, such approval not to be unreasonably withheld, conditioned or delayed, in each case solely to the extent that any such consent would be required from the Administrative Agent under Section 10.07(b)(i)(B) for an assignment of Loans to such Additional Lender, and in the case of any Additional Revolving Facility and Other Revolving Credit Commitments, the Swing Line Lender and the applicable L/C Issuer, such approval not to be unreasonably withheld, conditioned or delayed, in each case solely to the extent such consent would be required for any assignment to such Additional Lender under Section 10.07(b)(i)(C) or Section 10.07(b)(i)(D).

19 **“Additional Refinancing Lender”** has the meaning set forth in Section 2.15(a).

20 **“Additional Revolving Facility”** means any Additional Facility permitted under Section 2.14 that is a revolving facility.

21 **“Administrative Agent”** means The Bank of Nova Scotia, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

22 **“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 each Borrower and the Lenders.

23 **“Administrative Questionnaire”** means an Administrative Questionnaire in a form supplied by the Administrative Agent.

24 **“Affiliated Lender”** means a Lender that is Liberty Latin America or an Affiliate thereof (other than (a) the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary and, in each case, any of their Subsidiaries, or (b) any trust, fund, partnership, person or other entity that borrows any loans, issues any notes, bonds or other securities or otherwise incurs indebtedness for the purpose of on-lending the proceeds of such issuance under a Facility to a Borrower under this Agreement). For the avoidance of doubt, neither the SPV Borrower, the Initial Guarantor nor any of their respective Subsidiaries shall be an Affiliated Lender hereunder.

25 **“Affiliated Lender Cap”** has the meaning set forth in Section 10.07(j)(iv).

26 **“Affiliate Subsidiary”** has the meaning specified in Section 10.21(a)(i).

27 “**Affiliate Subsidiary Accession**” has the meaning specified in Section 10.21(a)(i).

28 “**Affiliate Subsidiary Release**” has the meaning specified in Section 10.21(a)(i).

29 “**Agent Parties**” has the meaning specified in Section 10.02(b).

30 “**Agent-Related Distress Event**” means, with respect to the Administrative Agent, the Security Agent or any Person that directly or indirectly controls the Administrative Agent or the Security Agent, as applicable (each, a “**Distressed Agent-Related Person**”), a voluntary or involuntary case with respect to such Distressed Agent-Related Person under any Debtor Relief Law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Agent-Related Person or any substantial part of such Distressed Agent-Related Person’s assets, or such Distressed Agent-Related Person is subject to a forced liquidation or makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Agent-Related Person to be, insolvent or bankrupt; *provided* that an Agent-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in the Administrative Agent, the Security Agent or any Person that directly or indirectly controls the Administrative Agent or the Security Agent, as applicable, by a Governmental Authority or an instrumentality thereof; *provided, further*, that such ownership interest does not result in or provide the Administrative Agent, the Security Agent or any Person that directly or indirectly controls the Administrative Agent or the Security Agent, as applicable, with immunity from the jurisdiction of courts or from the enforcement of judgments or writs of attachment on its assets or permit the Administrative Agent, the Security Agent or any Person that directly or indirectly controls the Administrative Agent or the Security Agent, as applicable, to reject, repudiate, disavow or disaffirm any contracts or agreements made with the Administrative Agent, the Security Agent or any Person that directly or indirectly controls the Administrative Agent or the Security Agent, as applicable.

31 “**Agent-Related Persons**” means the Administrative Agent, together with its Affiliates, officers, directors, employees, partners, agents, advisors and other representatives.

32 “**Aggregate Commitments**” means the Commitments of all the Lenders.

33 “**Agreement**” means this credit agreement including the annexes, schedules and exhibits hereto, as the same may be amended, supplemented or otherwise modified from time to time.

34 “**Agreement Currency**” has the meaning set forth in Section 10.23.

35 “**All-In Yield**” means, as to any Indebtedness, the yield thereof (as determined in the reasonable judgment of the Administrative Agent consistent with generally accepted financial practices), whether in the form of interest rate, margin, OID, upfront fees, a Eurocurrency Rate or Base Rate floor, or otherwise, in each case, incurred or payable by a Borrower generally to all lenders of such Indebtedness; *provided* that OID and upfront fees shall be equated to an interest rate assuming the shorter of (i) the Weighted Average Life to Maturity of such Indebtedness and (ii) a four year average life to maturity (e.g., 100 basis points of OID equals 25 basis points of interest rate margin for a four year average life to maturity); and *provided, further*, that “All-In Yield” shall not include amendment fees, consent fees, arrangement fees, structuring fees, ticking fees, unused line fees, commitment fees, underwriting fees, placement fees, advisory fees, success fees, and similar fees or other fees not paid or payable in the primary syndication of such Indebtedness or fees not paid or payable generally to all lenders.

36 “**Alternative L/C Borrowing**” means an extension of credit resulting from a drawing under any Alternative Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

37 “**Alternative L/C Issuer**” means a Revolving Credit Lender that becomes an Alternative L/C Issuer in accordance with Section 2.03(k) or 10.07(i), in each case, in its capacity as an issuer of Alternative Letters of Credit hereunder, or any successor issuer of Alternative Letters of Credit hereunder.

38 “**Alternative Letter of Credit**” means a letter of credit issued hereunder in respect of one or more Classes of Revolving Credit Commitments in accordance with Section 2.03(b) that is designated as an Alternative Letter of Credit at the time of delivery of the related Letter of Credit Application to the Administrative Agent and the relevant Alternative L/C Issuer under Section 2.03(b). An Alternative Letter of Credit may be a commercial letter of credit or a standby letter of credit; *provided* that any commercial letter of credit issued hereunder shall provide solely for cash payment upon presentation of a sight draft.

39 “**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction from time to time concerning or relating to bribery or corruption applicable to any Covenant Party or any of its Subsidiaries by virtue of such Person being organized or operating in such jurisdiction.

40 “**Applicable Discount**” has the meaning specified in Section 2.05(a)(v)(C)(2).

41 “**Applicable Rate**” means a percentage per annum equal to:

(a) with respect to the Initial Term Loans, (i) for Eurocurrency Rate Loans, 5.00% and (ii) for Base Rate Loans, 4.00%; and

(b) with respect to any Facility or Commitments made pursuant to Section 2.14, Section 2.15 or Section 2.16, as set forth in the relevant Additional Facility Joinder Agreement, Refinancing Amendment or Extension Amendment, as applicable.

42 “**Appropriate Lender**” means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class of Loans, (b) with respect to Letters of Credit, (i) the relevant L/C Issuer and (ii) the relevant Revolving Credit Lenders, (c) with respect to Alternative Letters of Credit, (i) the relevant Alternative L/C Issuer and (ii) the relevant Revolving Credit Lenders, and (d) with respect to Swing Line Loans, (i) the relevant Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the relevant Revolving Credit Lenders.

43 “**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.

44 “**Arrangers**” means each of J.P. Morgan Securities LLC, BNP Paribas Securities Corp., Credit Suisse Loan Funding LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA and The Bank of Nova Scotia, each in its capacity as an arranger under this Agreement.

45 “**Assignees**” has the meaning set forth in Section 10.07(b)(i).

46 “**Assignment and Assumption**” means an Assignment and Assumption entered into by a Lender and an Eligible Assignee and accepted by the Administrative Agent, substantially in the form of Exhibit E-1 hereto.

47 “**Attorney Costs**” means all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

48 “**Auction Agent**” means (a) the Administrative Agent or (b) any other financial institution or advisor engaged by the Borrowers (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.05(a)(v); *provided* that the Borrowers shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); *provided further* that neither the Borrowers nor any of their Affiliates may act as the Auction Agent.

49 “**Auditors**” means an accounting firm of international standing (including KPMG LLP and its Affiliates).

50 “**Auto-Extension Letter of Credit**” has the meaning set forth in Section 2.03(b)(iii).

51 “**Available Currency**” means Dollars, and any other currency as the relevant Borrower, each of the relevant Revolving Credit Lenders or the relevant Term Lenders, as the case may be, and the Administrative Agent may agree to from time to time.

52 “**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

53 “**Bail-In Legislation**” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

54 “**Bankruptcy Code**” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, and any successor statute.

55 “**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) 1.00% plus LIBOR at approximately 11:00 a.m. (London time) determined two London Banking Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day; *provided* that, solely for purposes of this clause (c), if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in Same Day Funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by the Administrative Agent’s London branch to major banks in the London interbank eurodollar market at their request at the date and time of determination. 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 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.

56 “**Base Rate Loan**” means any Loan that bears interest based on the Base Rate.

57 “**Beneficial Ownership Certification**” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

58 “**Beneficial Ownership Regulation**” means 31 C.F.R. § 1010.230.

59 “**Big Boy Letter**” means a letter from a Lender (a) acknowledging that (i) an Affiliated Lender may have information regarding the SPV Borrower, the Company, any Permitted Affiliate Parent, and Affiliate Subsidiary and, in each case, their Subsidiaries that has not previously been disclosed to the Administrative Agent and the Lenders (“**Excluded Information**”), (ii) the Excluded Information may not be available to such Lender, (iii) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Term Loans to an Affiliated Lender pursuant to Section 10.07(j) notwithstanding its lack of knowledge of the Excluded Information and (iv) such Lender waives and releases any claims it may have against the Administrative Agent, such Affiliated Lender, the SPV Borrower, the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary and, in each case, their Subsidiaries with respect to the nondisclosure of the Excluded Information; or (b) otherwise in form and substance reasonably satisfactory to the Administrative Agent, such Affiliated Lender and the assigning Lender.

60 “**Board**” means the Board of Governors of the Federal Reserve System of the United States.

61 “**Bookrunner**” means each of J.P. Morgan Securities LLC, BNP Paribas Securities Corp., Credit Suisse Loan Funding LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA and The Bank of Nova Scotia, each in its capacity as a bookrunner under this Agreement.

62 “**Borrower Offer of Specified Discount Prepayment**” means any offer by any Borrower Party to make a voluntary prepayment of Loans at a specified discount to par pursuant to Section 2.05(a)(v)(B).

63 “**Borrower Party**” means (a) prior to the SPV Structure Termination Date, a Loan Party and (b) on or after the SPV Structure Termination Date, a member of the Restricted Group.

64 “**Borrower Solicitation of Discount Range Prepayment Offers**” means the solicitation by any Borrower Party of offers for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Loans at a specified range of discounts to par pursuant to Section 2.05(a)(v)(C).

65 “**Borrower Solicitation of Discounted Prepayment Offers**” means the solicitation by any Borrower Party of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Loans at a discount to par pursuant to Section 2.05(a)(v)(D).

66 “**Borrowers**” means the SPV Borrower and any Additional Borrower unless it has ceased to be a Borrower in accordance with Section 10.22 or the SPV Structure Termination, and “Borrower” means any of them.

67 “**Borrowing**” means a Revolving Credit Borrowing, a Swing Line Borrowing, an Initial Term Borrowing or any other borrowing of a Term Loan, as

the context may require.

68 “**Business**” means:

- (a) the business carried out by the Restricted Group on the Effective Date or the Target;
- (b) the provision of Content;
- (c) the business and provision of services substantially the same or similar to those provided by any member of the Wider Group on the Effective Date;
- (d) being a Holding Company of one or more persons engaged in the business and provision of services described in (a), (b) or (c) above; and
- (e) any related ancillary or complementary business to that described in clause (a), (b) or (d) above,

and references to “**business**” shall be similarly construed.

69 “**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, New York, Puerto Rico or London and, if such day relates to any Eurocurrency Rate Loan, means any such day that is also a London Banking Day.

70 “**Captive Insurance Subsidiary**” means any Subsidiary of the Company or a Permitted Affiliate Parent that is subject to regulation as an insurance company (or any Subsidiary thereof).

71 “**Cash Collateral**” has the meaning specified in Section 2.03(g).

72 “**Cash Collateral Account**” means a blocked account at the Administrative Agent (or another commercial bank selected by the Administrative Agent) in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent, or another account designated as a cash collateral account and reasonably satisfactory to the Administrative Agent.

73 “**Cash Collateralize**” has the meaning specified in Section 2.03(g) and references to “**Cash Collateralized**” and “**Cash Collateralizing**” shall be similarly construed.

“**CFC**” means a “controlled foreign corporation” within the meaning of Section 957 of the Code.

74 “**CFC Holdco**” means any entity that has no material assets other than equity interests (or equity interests and indebtedness) of one or more entities that are CFCs or CFC Holdcos.

75 “**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 or application thereof by any Governmental Authority; or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. It is understood and agreed that (i) the Dodd–Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173), all Laws relating thereto, all interpretations and applications thereof and any request, rule, guideline or directive relating thereto and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, for the purposes of this Agreement, be deemed to be adopted and taking effect subsequent to the date of this Agreement; *provided* that a Lender shall be entitled to compensation with respect to any such adoption taking effect, making or issuance becoming effective after the date of this Agreement only if it is the applicable Lender’s general policy or practice to demand compensation in similar circumstances under comparable provisions of other financing agreements.

76 “**Class**” means (a) with respect to Commitments or Loans, those of such Commitments or Loans that have the same terms and conditions (without regard to differences in the Type of Loan, Interest Period, upfront fees, OID or similar fees paid or payable in connection with such Commitments or Loans, or differences in tax treatment (e.g., “fungibility”)); *provided* that such Commitments or Loans may be designated in writing by the applicable Borrower and Lenders holding such Commitments or Loans as a separate Class from other Commitments or Loans that have the same terms and conditions and (b) with respect to Lenders, those of such Lenders that have Commitments or Loans of the same Class.

77 “**Clean-Up Period**” means in respect of any acquisition or Investment permitted under this Agreement by any member of the Restricted Group, the period commencing on the date of completion of such acquisition or Investment permitted under this Agreement and ending on the date that is 120 days after such date.

78 “**Closing Date**” means the date upon which all of the conditions precedent in Section 4.02 are satisfied (or waived) and the Initial Term Loans are funded.

79 “**Code**” means the U.S. Internal Revenue Code of 1986, and the United States Department of the Treasury regulations promulgated thereunder, as amended from time to time.

“**Collateral**” means, (a) prior to the SPV Structure Termination Date, the SPV Collateral and (b) on or after the SPV Structure Termination Date, the Group Collateral.

“**Collateral and Guarantee Requirement**” means the requirement that:

(a) prior to the SPV Structure Termination Date:

- (i) the Obligations (other than, with respect to any Guarantor, any Excluded Swap Obligations) shall have been unconditionally guaranteed by the Initial Guarantor and each other Guarantor (unless and until such Guarantor has ceased to be a Guarantor in accordance with the terms of this Agreement);

- (ii) the Obligations and the Guaranty shall have been secured by, in each case, subject to the exceptions and limitations otherwise set forth in this Agreement and the SPV Collateral Documents, in each case with the priority required by the SPV Collateral Documents: (A) on the Closing Date, a perfected first priority security interest (other than with respect to clause (I), subject to Permitted SPV Liens) in (I) the rights of the SPV Borrower in the Acquisition Escrow Account under the Acquisition Escrow Agreement, (II) all bank accounts of the SPV Borrower and (III) the SPV Borrower's rights under the Initial Proceeds Loan, the Proceeds Loan Agreement, and any Additional Proceeds Loan that may be made in the future, including the SPV Borrower's rights in respect of the Proceeds Loan Guarantees; (B) on the Acquisition Escrow Release Date, a perfected first priority security interest (subject to Permitted SPV Liens) in (I) all bank accounts of the Initial Guarantor (other than the Initial Guarantor's SPV Profit Account) and (II) the Initial Guarantor's rights under the Senior Secured Notes Proceeds Loan (if any), the Proceeds Loan Agreement, and any Additional Proceeds Loan that may be made in the future, including the Initial Guarantor's rights in respect of the Proceeds Loan Guarantees; and (C) within 45 Business Days of any Affiliate of the SPV Borrower becoming an Additional Borrower or Additional Guarantor under Section 10.21, a perfected first priority security interest (subject to Permitted SPV Liens) in (A) all bank accounts of such Additional Borrower or Additional Guarantor (other than profit accounts of the kind specified in clause (B)(II) above) and (II) such Additional Borrower's or Additional Guarantor's rights under the Proceeds Loans and the Proceeds Loan Agreement, including such Additional Borrower's or Additional Guarantor's rights in respect of the Proceeds Loan Guarantees, as applicable;
 - (iii) the obligations under the Proceeds Loan Finance Documents (other than, with respect to any Proceeds Loan Guarantor, any Excluded Swap Obligations) shall have been unconditionally guaranteed by the Initial Proceeds Loan Guarantor and each other Proceeds Loan Guarantor, unless and until it has ceased to be a Proceeds Loan Guarantor in accordance with the terms of this Agreement;
 - (iv) the obligations under the Proceeds Loan Finance Documents shall have been secured by, in each case, subject to the exceptions and limitations otherwise set forth in this Agreement and the Proceeds Loan Collateral Documents, in each case with the priority required by the Proceeds Loan Collateral Documents: (A) on the Closing Date, a perfected first priority security interest (subject to Permitted Liens) in (I) all of the outstanding shares of the Company and the Initial Proceeds Loan Guarantor and (II) substantially all assets of the Company and the Initial Proceeds Loan Guarantor; (B) on the Acquisition Escrow Release Date, a perfected first priority security interest (subject to Permitted Liens) in (I) all of the outstanding shares of each Proceeds Loan Borrower (other than the Company) on such date and (II) substantially all assets of each Proceeds Loan Borrower (other than the Company) on such date; (C) within 45 Business Days of any member of the Wider Group or Restricted Group becoming a Proceeds Loan Obligor (in order to comply with the Security Test or otherwise), a perfected first priority security interest (subject to Permitted Liens) in (I) all outstanding shares of such Proceeds Loan Obligor and (II) substantially all assets of such Proceeds Loan Obligor; and (D) on the Closing Date, or within the time period specified in Section 6.18, as applicable, by a perfected first priority security interest (subject to Permitted Liens) over any Subordinated Shareholder Loan; and
 - (v) the Security Test as of the end of each fiscal year, beginning with the fiscal year ending December 31, 2020, shall be satisfied; *provided* that (A) such test is calculated by reference to the annual financial statements relating to the Restricted Group for the relevant fiscal year delivered pursuant to Section 4.03(a)(1) of Annex II (and such calculation shall be included in the Compliance Certificate delivered pursuant to Section 6.02(a) with respect to the relevant fiscal year); and (B) any member of the Restricted Group that is required to become a Proceeds Loan Obligor in order to comply with the Security Test shall become a Proceeds Loan Obligor within 60 days after the delivery to the Administrative Agent of such Compliance Certificate; and
 - (vi) the Administrative Agent and/or the Security Agent (as applicable) shall have received each applicable Collateral Document and related ancillary document required to be delivered (A) pursuant to Section 6.16, Section 6.18 and Section 10.21 (as applicable) and (B) at such time as may be designated therein (or such other period as the Administrative Agent and/or the Security Agent (as applicable) may agree), pursuant to the Collateral Documents, Section 6.11 or Section 6.13, subject, in each case, to the limitations and exceptions of this Agreement, the Collateral Documents and the Proceeds Loan Collateral Documents, duly executed and delivered (where applicable) by each Loan Party, Covenant Party and Grantor, as applicable, party thereto.
- (b) on or after the SPV Structure Termination Date:
- (i) the Obligations (other than, with respect to any Guarantor, any Excluded Swap Obligations) shall have been unconditionally guaranteed by each Guarantor (in each case, unless and until such Guarantor has ceased to be a Guarantor in accordance with the terms of this Agreement);
 - (ii) the Obligations and the Guaranty shall have been secured by, in each case, subject to the exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents, in each case with the priority required by the Collateral Documents: (i) initially, a perfected first priority security interest (subject to Permitted Liens) in (I) all of the outstanding shares of the Loan Parties and (II) substantially all assets of the Loan Parties; (ii) within 45 Business Days of any member of the Wider Group or Restricted Group becoming a Loan Party (in order to comply with the Security Test or otherwise), a perfected first priority security interest (subject to Permitted Liens) in (I) all outstanding shares of such Loan Party and (II) substantially all assets of such Loan Party; and (iii) within the time period specified in Section 6.18, by a perfected first priority security interest (subject to Permitted Liens) over any Subordinated Shareholder Loan;
 - (iii) the Security Test as of the end of each fiscal year, beginning with the fiscal year ending immediately following the SPV Structure Termination Date, shall be satisfied; *provided* that (A) such test is calculated by reference to the annual financial statements relating to the Restricted Group for the relevant fiscal year delivered pursuant to Section 4.03(a)(1) of Annex IV (and such calculation shall be included in the Compliance Certificate delivered pursuant to Section 6.02(a) with respect to the relevant fiscal year); and (B) any member of the Restricted Group that is required to become a Guarantor in order to comply with the Security Test shall become a Guarantor within 60 days after the delivery to the Administrative Agent of such Compliance Certificate; and
 - (iv) the Administrative Agent and/or the Security Agent (as applicable) shall have received each Collateral Document and related ancillary document required to be delivered (A) pursuant to Section 6.18 and Section 10.21 (as applicable) and (B) at such time as may be designated therein (or such other period as the Administrative Agent and/or the Security Agent (as applicable) may agree), pursuant to the Collateral Documents, Section 6.11 or Section 6.13, subject, in each case, to the limitations and exceptions of this Agreement and the Collateral Documents, duly executed and delivered (where applicable) by each member of the Restricted Group and Grantor, as applicable, party thereto.

The Administrative Agent and/or the Security Agent, as applicable, may grant extensions of time for the perfection of security interests in, and the delivery of any certificated Equity Interests required to be pledged pursuant to the provisions of this definition of "Collateral and Guarantee Requirement" where it reasonably determines, in consultation with the Company, 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, the Collateral Documents or the Proceeds Loan Collateral Documents. For the avoidance of doubt, the foregoing definition shall not require, and the Loan Documents and the Proceeds Loan Finance Documents shall not contain any requirements as to, the creation, perfection

or maintenance of pledges of, or security interests in, or taking other actions with respect to, any Excluded Assets or to secure Excluded Swap Obligations.

Notwithstanding anything in this definition of “Collateral and Guarantee Requirement” or any other Loan Document, none of the following shall be required: (i) any control agreements, other control arrangements or perfection by “control” (other than in respect of certificated Equity Interests and Pledged Debt (as defined in the applicable Pledge Agreement) otherwise required to be pledged and delivered to the Security Agent pursuant to the terms of the Loan Documents) other than, subject to the terms of the Collateral Documents, with respect to the Escrow Proceeds Account and the accounts constituting Collateral in clause (a)(ii) above; (ii) actions in any jurisdiction other than the United States, Ireland or Puerto Rico or required by the laws of any jurisdiction other than the United States, Ireland or Puerto Rico in order to create any security interests in any assets, including any intellectual property registered in any jurisdiction other than the United States, Ireland or Puerto Rico, or to perfect such security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any jurisdiction other than the United States, Ireland or Puerto Rico); (iii) any landlord waivers, estoppels, warehouseman waivers or other collateral access or similar letters or agreements; (iv) any actions other than the filing of UCC financing statements to perfect security interests in any Collateral or (v) any Excluded Subsidiary to become (prior to the SPV Structure Termination Date) a Proceeds Loan Guarantor or (on and after the SPV Structure Termination Date) a Guarantor.

“**Collateral Documents**” means, (a) prior to the SPV Structure Termination Date, the SPV Collateral Documents and (b) on or after the SPV Structure Termination Date, the Group Collateral Documents.

80 “**Commitment**” means a Revolving Credit Commitment or Term Commitment, as the context may require.

81 “**Committed Loan Notice**” means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to another, or (c) a continuation of Eurocurrency Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A hereto.

82 “**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.

83 “**Company**” means Liberty Cablevision of Puerto Rico LLC, a limited liability company incorporated under the laws of Puerto Rico.

84 “**Company Materials**” has the meaning set forth in Section 6.01.

85 “**Compensation Period**” has the meaning set forth in Section 2.12(c)(ii).

86 “**Completion Date**” means the date on which the Acquisition is consummated.

87 “**Compliance Certificate**” means a certificate substantially in the form of Exhibit D hereto.

88 “**Compliance Date**” means the last day of each fiscal quarter for which unaudited quarterly financial statements have been delivered to the Administrative Agent pursuant to (a) prior to the SPV Structure Termination Date, Section 4.03(a)(2) of Annex II and (b) on or after the SPV Structure Termination Date, Section 4.03(a)(2) of Annex IV (commencing with the first full fiscal quarter ending after the Effective Date).

89 “**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.

90 “**control**”, “**controlled**” and “**controlling**” have the meaning specified in the definition of “Affiliate” as set forth in Annex I.

91 “**Covenant Party**” means:

(a) prior to the SPV Structure Termination Date, a person that has acceded to the Covenant Agreement as an Obligor (as defined therein) and the Proceeds Loan Agreement as an Obligor (as defined therein); and

(b) on and after the SPV Structure Termination Date, a Loan Party.

92 “**Credit Agreement Refinancing Indebtedness**” means (a) Permitted Equal Priority Refinancing Debt, (b) Permitted Junior Lien Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) other Indebtedness Incurred by a Borrower pursuant to a Refinancing Amendment, in each such 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 (“**Refinanced**”), in whole or part, any existing Term Loans, Revolving Credit Loans (or Revolving Credit Commitments) or Additional Facility Loans or Credit Agreement Refinancing Indebtedness (“**Refinanced Debt**”); *provided* that (i) such Indebtedness shall not have a greater principal amount than the principal amount of the Refinanced Debt (including any existing unutilized commitments thereunder) plus accrued interest, fees, defeasance costs, premiums (including tender premiums), penalties and similar amounts thereon and fees and expenses (including OID, upfront fees or similar fees) associated with such Credit Agreement Refinancing Indebtedness and such refinancing, (ii) the terms and conditions of such Indebtedness (except as otherwise provided in clause (i) above and with respect to pricing, premiums, fees, rate floors and optional prepayment or redemption terms) either, at the option of the applicable Borrower, (A) reflect market terms and conditions (taken as a whole) at the time of Incurrence or issuance (as determined by the applicable Borrower in good faith); or (B) are substantially identical to, or (taken as a whole) are not materially more restrictive (as determined by the applicable Borrower in good faith) to the Company, any Permitted Affiliate Parents and the Restricted Subsidiaries, than those applicable to the Refinanced Debt being Refinanced (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of Incurrence of such Credit Agreement Refinancing Indebtedness) and it being understood that for purposes of this clause (B), to the extent any financial maintenance covenant is added for the benefit of such Credit Agreement Refinancing Indebtedness in the form of term loans or notes, no consent shall be required from the Administrative Agent or any of the Lenders to the extent that such financial maintenance covenant is also added for the benefit of each Facility remaining outstanding after the Incurrence or issuance of such Credit Agreement Refinancing Indebtedness, and (iii) and if such Credit Agreement Refinancing Indebtedness is secured, it shall be secured on the same or lesser priority basis as the Refinanced Debt in respect thereof or shall be unsecured or, if the Refinanced Debt is unsecured, the Credit Agreement Refinancing Indebtedness in respect thereof shall also be unsecured; *provided, further*, that “Credit Agreement Refinancing Indebtedness” may be Incurred in the form of a bridge or other interim credit facility intended to be Refinanced with long term indebtedness.

93 “**Credit Extension**” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

94 “**Cure Amount**” has the meaning set forth in Section 8.04(a).

95 “**Cure Expiration Date**” has the meaning set forth in Section 8.04(a).

96 “**Debt Representative**” means, with respect to any series of Indebtedness, the trustee, administrative agent, collateral agent, security trustee 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.

97 “**Debtor Relief Laws**” means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, winding up, 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.

98 “**Declined Proceeds**” has the meaning specified in Section 2.05(b)(vii).

99 “**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.

100 “**Default Rate**” means (a) with respect to a Base Rate Loan, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to such Base Rate Loan plus (iii) 2.0% per annum and (b) with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to (i) the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus (ii) 2.0% per annum, in each case, to the fullest extent permitted by applicable Laws.

101 “**Defaulting Lender**” means, subject to Section 2.17(b), any Lender that, as reasonably determined by the Administrative Agent (a) has refused (which refusal may be given verbally or in writing and has not been retracted) or failed to perform any of its funding obligations hereunder (to the extent it is contractually obliged to), including in respect of its Loans or participations in respect of L/C Obligations relating to Letters of Credit or Swing Line Loans (unless such Lender has notified the Administrative Agent and the applicable Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing)), which refusal or failure is not cured within two Business Days after the date of such refusal or failure, (b) has failed to pay to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, (c) has notified the applicable Borrower or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect (unless such Lender has notified the Administrative Agent and applicable Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing)) with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (d) has failed, within three Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon receipt of such written confirmation by the Administrative Agent and the applicable Borrower), or (e) has, or has a direct or indirect parent company that has, after the date of this Agreement, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) upon delivery of written notice of such determination to the applicable Borrower.

102 “**Discount Prepayment Accepting Lender**” has the meaning assigned to such term in Section 2.05(a)(v)(B)(2).

103 “**Discount Prepayment Participating Lender**” has the meaning specified in Section 2.05(a)(v)(C)(2).

104 “**Discount Prepayment Qualifying Lender**” has the meaning specified in Section 2.05(a)(v)(D)(3).

105 “**Discount Range**” has the meaning assigned to such term in Section 2.05(a)(v)(C)(1).

106 “**Discount Range Prepayment Amount**” has the meaning assigned to such term in Section 2.05(a)(v)(C)(1).

107 “**Discount Range Prepayment Notice**” means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.05(a)(v)(C)(1) substantially in the form of Exhibit M.

108 “**Discount Range Prepayment Offer**” means the written offer by a Lender, substantially in the form of Exhibit N, submitted in response to an invitation to submit offers following the Auction Agent’s receipt of a Discount Range Prepayment Notice.

109 “**Discount Range Prepayment Response Date**” has the meaning assigned to such term in Section 2.05(a)(v)(C)(1).

110 “**Discount Range Proration**” has the meaning assigned to such term in Section 2.05(a)(v)(C)(3).

111 “**Discounted Prepayment Determination Date**” has the meaning assigned to such term in Section 2.05(a)(v)(D)(3).

112 “**Discounted Prepayment Effective Date**” means in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, five Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discounted Prepayment Response Date, as applicable, in accordance with Section 2.05(a)(v)(B), Section 2.05(a)(v)(C) or Section 2.05(a)(v)(D), respectively, unless a shorter period is agreed to between a Borrower and the Auction Agent.

113 “**Discounted Term Loan Prepayment**” has the meaning assigned to such term in Section 2.05(a)(v)(A).

114 “**Disqualified Institutions**” means those Persons (the list of all such Persons identified under clauses (i), (ii) and (iii)(a) below, the “**Disqualified Institutions List**”) that are (i) identified in writing by the Company to the Arrangers prior to the initial allocation of the Initial Term Loans, (ii) competitors of the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary and each of their Subsidiaries (other than bona fide fixed income investors or debt funds) that are identified in writing by the Company to the Arrangers on or prior to the initial allocation of the Initial Term Loans or to the Administrative Agent from time to time after such date or (iii) Affiliates of such Persons set forth in clauses (i) and (ii) above (in the case of Affiliates of such Persons set forth in clause (ii) above, other than bona fide fixed income investors or debt funds) that are either (a) identified in writing by the Company to the Arrangers on or prior to the initial allocation of the Initial Term Loans or to the Administrative Agent from time to time or (b) clearly identifiable as Affiliates on the basis of such Affiliate’s name; *provided* that, to the extent any Person becomes a Disqualified Institution after the initial allocation of the Initial Term Loans or after such Person became a Lender, the inclusion of such Person (and its Affiliates pursuant to clause (iii)(b) above) as Disqualified Institutions shall not retroactively apply to prior assignments or participations in respect of any Loan, Commitment or other rights or interests under this Agreement. Until the disclosure of the Disqualified Institutions List to the Lenders generally by the Administrative Agent, such Persons on the Disqualified Institutions List shall not constitute Disqualified Institutions for purposes of a sale of a participation in a Loan (as opposed to an assignment of a Loan) by a Lender; *provided*, that no disclosure of the Disqualified Institutions List (or, except as provided in the immediately following sentence, the identity of any Person that constitutes a Disqualified Institution) to the Lenders shall be made by the Administrative Agent without the prior written consent of the Company. Upon request by any Lender (or any Affiliate of a Lender) with respect to a prospective assignment or participation hereunder, the Administrative Agent shall be entitled to (and shall) indicate to such Lender whether or not such prospective assignee’s or participant’s name appears on the Disqualified Institutions List at such time. Notwithstanding the foregoing, the Company, by written notice to the Administrative Agent, may from time to time in its sole discretion remove any entity from the Disqualified Institutions List (or otherwise modify such list to exclude from the Disqualified Institutions List any particular entity), and such entity removed or excluded from the Disqualified Institutions List shall no longer be a Disqualified Institution for any purpose under this Agreement or any other Loan Document.

115 “**Disqualified Institutions List**” has the meaning as set forth in the definition of “Disqualified Institutions”.

116 “**Dollar**” and “**\$**” mean lawful money of the United States.

117 “**Dollar Equivalent**” has the meaning assigned to such term in Annex I.

118 “**Domestic Subsidiary**” means any Subsidiary of the Company or of a Permitted Affiliate Parent that, in each case, is organized under the Laws of the United States, any state thereof, Puerto Rico or the District of Columbia.

119 “**EEA Financial Institution**” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

120 “**EEA Member Country**” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

121 “**EEA Resolution Authority**” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

122 “**Effective Date**” has the meaning set forth in Section 10.17.

123 “**Eligible Assignee**” has the meaning set forth in Section 10.07(a)(i). For the avoidance of doubt, “Eligible Assignee” shall not include any Disqualified Institution.

124 “**Enforcement Sale**” means (a) any sale or disposition (including by way of public auction) pursuant to an enforcement action taken by the applicable Security Agent in accordance with the provisions of any Collateral Sharing Agreement or Intercreditor Agreement, as applicable, to the extent such sale or disposition is effected in compliance with the provisions of any Collateral Sharing Agreement or Intercreditor Agreement, as applicable, or (b) any sale or disposition pursuant to the enforcement of security in favor of other Indebtedness of a Loan Party or a Covenant Party which complies with the terms of any Collateral Sharing Agreement or Intercreditor Agreement, as applicable (or if there is no such Collateral Sharing Agreement or Intercreditor Agreement, would substantially comply with the requirements of clause (a) hereof).

125 “**Environment**” means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

126 “**Environmental Laws**” means any applicable Law relating to the prevention of pollution or the protection of the Environment and natural resources, and the protection of human health and safety as it relates to Hazardous Materials.

127 “**Environmental Liability**” means any liability or obligation, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of the Restricted Group directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

128 “**Environmental Permit**” means any permit, approval, identification number, license or other authorization required under any Environmental Law.

129 “**Equity Interests**” means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

130 “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

131 “**ERISA Affiliate**” means any trade or business (whether or not incorporated) that is under common control with a Covenant Party within the meaning of Section 414(b) or (c) of the Code or Section 4001 of ERISA (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

132 “**ERISA Event**” means: (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Covenant Party or any ERISA Affiliate from

a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Covenant Party or any ERISA Affiliate from a Multiemployer Plan or written notification that a Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA) or insolvent (within the meaning of Section 4245 of ERISA) or in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (d) a written determination that any Pension Plan is in “at risk” status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (e) the filing of a notice of intent to terminate, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for, and that could reasonably be expected to result in, the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 and 430 of the Code or Section 302 of ERISA, whether or not waived; (h) the occurrence of a non-exempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in material liability to a Covenant Party; or (i) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Covenant Party or any ERISA Affiliate.

133 “**Escrow Accounts**” means (a) the Acquisition Escrow Account and (b) any other escrow account in which Escrowed Proceeds are deposited and held.

134 “**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

135 “**Eurocurrency Rate**” means, for any Interest Period with respect to a Eurocurrency Rate Loan, the rate per annum equal to (a) the ICE Benchmark Administration LIBOR rate or, if the ICE Benchmark Administration is no longer making a LIBOR rate available, such other rate per annum as is widely recognized as the successor thereto in the prevailing market for syndicated loan financings of a similar size to, and in the same currencies as, the Facilities (or, if no such widely recognized, prevailing comparable successor market exists at such time, an alternative index rate as the Administrative Agent may determine (acting in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Lenders or any other Finance Party) with the consent of the applicable Borrowers (in each case acting reasonably)) (“**LIBOR**”), as published by Bloomberg (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London time) on the Quotation Day for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (b) if such published rate is not available at such time for any reason, then the “Eurocurrency Rate” for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by the Administrative Agent’s London branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) on the Quotation Day; *provided* that, the Eurocurrency Rate with respect to the Initial Term Loans shall not be less than 0.00% per annum. Notwithstanding anything to the contrary in Section 10.01, an amendment described in clause (a) above shall become effective without any further action or consent of any Lender or any other Finance Party.

136 “**Eurocurrency Rate Loan**” means any Loan that bears interest at a rate based on the Eurocurrency Rate.

137 “**Event of Default**” has the meaning specified in Section 8.01.

138 “**Excluded Assets**” means (a) any property or assets owned by any Excluded Subsidiary (unless such Excluded Subsidiary ceases to be an Excluded Subsidiary or becomes a Proceeds Loan Guarantor or Guarantor (as applicable) at the sole option of the Company), (b) any property or assets located in, or any property, assets or agreements governed by the laws of, any jurisdiction or agreement other than the United States or Puerto Rico (other than Equity Interests otherwise required to be pledged pursuant to the terms hereof and the Proceeds Loan Collateral Documents or Collateral Documents (as applicable)), Pledged Debt (as defined in the Proceeds Loan Collateral Documents or Collateral Documents (as applicable)) otherwise required to be pledged pursuant to the terms hereof and the Proceeds Loan Collateral Documents or Collateral Documents (as applicable) and assets that can be perfected by the filing of a UCC-1 financing statement), (c) any lease, license, contract, agreement or other general intangible or any property subject to a purchase money security interest, Capitalized Lease Obligation, Purchase Money Obligations, lease that would be a capital lease under GAAP as in effect at any time or similar arrangement, in each case permitted under this Agreement, to the extent that a grant of a security interest therein would violate or invalidate (or is otherwise prohibited by) such lease, license, contract, agreement or other general intangible, Capitalized Lease Obligations, Purchase Money Obligations, lease that would be a capital lease under GAAP as in effect at any time or purchase money arrangement or create a right of termination in favor of any other party thereto (other than a member of the Restricted Group) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such violation, (d) any interest in fee-owned Real Property (other than Material Real Property), (e) any interest in leased Real Property, (f) motor vehicles and other assets subject to certificates of title, (g) Margin Stock, (h) Equity Interests in any Person that is not a Covenant Party, (i) any “intent to use” trademark application prior to the filing of a “statement of use” or “Amendment to Allege Use” with respect thereto, to the extent that, and solely during the period that, granting a security interest would impair the enforceability or validity, or result in the voiding, of such trademark application (or any registration that may issue therefrom) under applicable Law or determination of an arbitrator or a court or other Governmental Authority applicable thereto, (j) any licenses or permits issued by a Governmental Authority or state or local franchises, charters and authorizations, or any other agreement, to the extent a security interest in any such license, permit, franchise, charter, authorization or agreement is prohibited or restricted thereby after giving effect to the applicable anti-assignment provision of the Uniform Commercial Code or any other applicable Law (including the Debtor Relief Laws) or principles of equity, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or any other applicable Law (including the Debtor Relief Laws) or principles of equity) notwithstanding such prohibition or restriction, (k) any Securitization Obligations sold or transferred in connection with, or subject to, a Qualified Receivables Transaction, (l) any assets to the extent pledges and security interests therein are prohibited or restricted by applicable Law (including any requirement to obtain the consent of any governmental authority or third party (other than a member of the Restricted Group)), (m) commercial tort claims, (n) deposit, securities and similar accounts (including securities entitlements) and any amounts on deposit therein or credited thereto (in each case, other than (x) the Acquisition Escrow Account and (y) identifiable proceeds of Proceeds Loan Collateral or Collateral (as applicable)), (o) any accounts used solely as payroll and other employee wage and benefit accounts, tax accounts (including sales tax accounts) and any tax benefits accounts, Escrow Accounts (other than the Acquisition Escrow Account), fiduciary or trust accounts and any funds and other property held in or maintained in any such accounts, (p) letter of credit rights, except to the extent constituting a supporting obligation for other Proceeds Loan Collateral or Collateral (as applicable) as to which perfection of the security interest in such other Proceeds Loan Collateral or Collateral (as applicable) may be accomplished by the filing of a Uniform Commercial Code financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of a Uniform Commercial Code financing statement), (q) cash and Cash Equivalents (other than cash and Cash Equivalents to the extent constituting identifiable proceeds from the sale, transfer or other disposition of Proceeds Loan Collateral or Collateral (as applicable)), (r) any property or assets for which the creation or perfection of pledges of, or security interests in, pursuant to the Proceeds Loan Collateral Documents or Collateral Documents (as applicable) would result in material adverse tax consequences to any Covenant Party or any of their Subsidiaries, as reasonably determined by the Company in consultation with the Administrative Agent, (s) assets in circumstances where the cost of obtaining a security interest in such assets, including the cost of title insurance, surveys or flood insurance (if necessary), would be excessive in light of the practical benefit to the Lenders afforded thereby as reasonably determined by the Company and the Administrative Agent; *provided*, that Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (a) through (s) above (unless such proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (a) through (s)) and (t) as and where any Borrower or Proceeds Loan Borrower (as applicable) is a “United States person” within the meaning of Section 7701(a)(30) of the Code (or any successor provision thereto) (i) the assets of (x) a CFC, (y) a CFC Holdco, or (z) a direct or indirect subsidiary of a CFC or CFC Holdco, and (ii) Equity Interests in any of the entities described in clause (i), except for Equity Interests not in excess of 65% of the issued and outstanding Equity Interests of any such entity that is a direct subsidiary of a Borrower or Proceeds Loan Borrower (as applicable).

Notwithstanding anything in this definition of “Excluded Assets”, in no event shall the Proceeds Loan Agreement (or rights thereunder), the Acquisition

Escrow Account Agreement (or the rights thereunder) or the accounts described in clause (a)(ii) of the definition of Collateral and Guarantee Requirement constitute an Excluded Asset.

“Excluded Subsidiary” means (a) any Subsidiary that is not a direct or indirect wholly owned Subsidiary of the Company or any Permitted Affiliate Parent, (b) any Subsidiary that is not a Significant Subsidiary, (c) any Unrestricted Subsidiaries, (d) any Captive Insurance Subsidiary, (e) any special purpose securitization vehicle (or similar entity), including any Receivables Entity, (f) any Subsidiary that is prohibited by Contractual Obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof), or by applicable Law, from guaranteeing the obligations under the Proceeds Loan Agreement or the Obligations (as applicable), or if guaranteeing the obligations under the Proceeds Loan Agreement or the Obligations (as applicable) would require governmental (including regulatory) or third party (other than a member of the Restricted Group) consent, approval, license or authorization, (g) any Subsidiary where the Administrative Agent and the Company agree that the cost of obtaining a Proceeds Loan Guarantee or Guarantee (as applicable) by such Subsidiary would be excessive in light of the practical benefit to the Lenders afforded thereby, (h) any Foreign Subsidiary, (i) any not-for-profit Subsidiary, (j) any CFC Holdco, (k) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary that is a CFC, (l) any Subsidiary the obtaining of a Proceeds Loan Guarantee or Guarantee (as applicable) with respect to which would result in material adverse tax consequences to any Covenant Party or any of their Subsidiaries, as reasonably determined by the Company in consultation with the Administrative Agent, (m) any member of the Restricted Group which does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including indebtedness owed to it) which in the aggregate have a value of more than \$100,000 (excluding intercompany loans owed to it and existing on the Closing Date) and (n) any member of the Restricted Group (or a Person in which any member of the Restricted Group has an interest) which has a special purpose and whose creditors have no recourse to any member of the Restricted Group in respect of Indebtedness of that Subsidiary or Person, as the case may be, or any of such Subsidiary’s or Person’s Subsidiaries (other than recourse to such member of the Restricted Group who had granted a Lien over its shares or other interests in such Subsidiary or Person beneficially owned by it, provided that such recourse is limited to an enforcement of such a Lien); *provided* that any Excluded Subsidiary may, at the election of the Company and upon not less than 10 Business Days prior written notice to the Administrative Agent, cease to be an Excluded Subsidiary and become a Covenant Party.

“Excluded Swap Obligation” means, with respect to any Guarantor, Proceeds Loan Obligor or Grantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor or Proceeds Loan Obligor of, or the grant by such Guarantor, Proceeds Loan Obligor or Grantor of a security interest to secure, as applicable, 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) (i) by virtue of such Guarantor’s, Proceeds Loan Obligor’s or Grantor’s failure to constitute an “eligible contract participant,” as defined in the Commodity Exchange Act and the regulations thereunder, at the time the guarantee of, or grant of such security interest by, as applicable, such Guarantor, Proceeds Loan Obligor or Grantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor, Proceeds Loan Obligor or Grantor is a “financial entity,” as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of, or grant of such security interest by, as applicable, such Guarantor, Proceeds Loan Obligor or Grantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligations designated as an “Excluded Swap Obligation” of a Loan Party or Covenant Party as specified in any agreement between the relevant Loan Party or Covenant Party and hedge counterparty applicable to such Swap Obligations. 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 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).

“Existing Revolver Tranche” has the meaning provided in Section 2.16(b).

139 **“Existing Term Loan Tranche”** has the meaning provided in Section 2.16(a).

140 **“Expiring Credit Commitment”** has the meaning provided in Section 2.04(g).

141 **“Extended Revolving Credit Commitments”** has the meaning provided in Section 2.16(b).

142 **“Extended Term Loans”** has the meaning provided in Section 2.16(a).

143 **“Extending Lender”** means any Extending Revolving Credit Lender and any Extending Term Lender.

144 **“Extending Revolving Credit Lender”** has the meaning provided in Section 2.16(c).

145 **“Extending Term Lender”** has the meaning provided in Section 2.16(c).

146 **“Extension”** means the establishment of an Extension Series by amending a Loan pursuant to Section 2.16 and the applicable Extension Amendment.

147 **“Extension Amendment”** has the meaning provided in Section 2.16(d).

148 **“Extension Election”** has the meaning provided in Section 2.16(c).

149 **“Extension Minimum Condition”** means a condition to consummating any Extension that a minimum amount (to be determined and specified in the relevant Extension Request, in the sole discretion of the applicable Borrower) of any or all applicable Classes be submitted for Extension.

150 **“Extension Request”** means any Term Loan Extension Request or a Revolver Extension Request, as the case may be.

151 **“Extension Series”** means any Term Loan Extension Series or a Revolver Extension Series, as the case may be.

152 **“Facility”** means a given Class of Term Loans or Revolving Credit Commitments, as the context may require.

153 **“FATCA”** means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

154 **“Federal Funds Rate”** means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions, as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time, and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; *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 the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

155 “**Fee Letter**” means the confidential fee letter, dated as of October 9, 2019, by and among the Leo Cable and the Arrangers (or their respective Affiliates).

156 “**Finance Parties**” means the Administrative Agent, the Arrangers, the Bookrunners, the Security Agent and the Lenders, and “Finance Party” means any of them.

157 “**Financial Covenant**” has the meaning specified in Section 7.02.

158 “**Financial Covenant Commitments**” means (a) the Initial Term Loan Commitments and (b) any other Commitments which are designated in an Additional Facility Joinder Agreement, Refinancing Amendment, Extension Amendment or otherwise by the applicable Borrower by notice in writing to the Administrative Agent at any time to have the benefit of the Financial Covenant.

159 “**Fitch**” means Fitch Ratings Inc., and any successor thereto.

160 “**Foreign Subsidiary**” means any direct or indirect Subsidiary of the Company or of a Permitted Affiliate Parent, in each case, which is not a Domestic Subsidiary.

161 “**Fronting Exposure**” means, at any time there is a Defaulting Lender, (a) with respect to an L/C Issuer, such Defaulting Lender’s Pro Rata Share or other applicable share provided under this Agreement of the outstanding L/C Obligations relating to Letters of Credit other than such 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 a Swing Line Lender, such Defaulting Lender’s Pro Rata Share or other applicable share provided under this Agreement of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

162 “**FSIA**” has the meaning specified in Section 10.24.

163 “**GAAP**” means generally accepted accounting principles in the United States of America, as in effect as of the Effective Date or, for purposes of Section 4.03 of Annex II or Annex IV, as applicable, as in effect from time to time; *provided* that at any date after the Effective Date the Company may make an election to establish that “GAAP” shall mean GAAP as in effect on a date that is on or prior to the date of such election. Except as otherwise expressly provided below or in this Agreement, all ratios and calculations based on GAAP contained in this Agreement shall be computed in conformity with GAAP. At any time after the Effective Date, the Company may elect to apply for all purposes of this Agreement, in lieu of GAAP, IFRS and, upon such election, references to GAAP herein will be construed to mean IFRS as in effect on the Effective Date; *provided* that (1) all financial statements and reports to be provided, after such election, pursuant to this Agreement shall be prepared on the basis of IFRS as in effect from time to time (including that, upon first reporting its fiscal year results under IFRS, the financial statements required to be delivered under Section 4.03(a)(1) of Annex II or Annex IV, as applicable, shall be restated on the basis of IFRS for the year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS), and (2) from and after such election, all ratios, computations and other determinations based on GAAP contained in this Agreement shall, at the Company’s option (a) continue to be computed in conformity with GAAP (*provided* that, following such election, the annual and quarterly information required by Section 4.03(a)(1) and Section 4.03(a)(2) of Annex II or Annex IV, as applicable, shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such GAAP presentation to the corresponding IFRS presentation of such financial information), or (b) be computed in conformity with IFRS with retroactive effect being given thereto assuming that such election had been made on the Effective Date. Thereafter, the Company may, at its option, elect to apply GAAP or IFRS and compute all ratios, computations and other determinations based on GAAP or IFRS, as applicable, all on the basis of the foregoing provisions of this definition of GAAP.

164 “**Governmental Authority**” means any applicable nation or government, any state 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 (including any supra-national bodies such as the European Union or the European Central Bank).

165 “**Granting Lender**” has the meaning specified in Section 10.07(g). “**Group Collateral**” means, on or after the SPV Structure Termination Date, the assets and shares of the Loan Parties or any other Person which from time to time are, or are agreed to be, the subject of a Lien in favor of the Group Security Agent under any Intercreditor Agreement, under or pursuant to the Group Collateral Documents, to secure the Obligations.

166 “**Group Collateral Documents**” means, collectively, any applicable Pledge Agreement, any related supplements or reconfirmations or other similar agreements delivered to the Administrative Agent and/or the Group Security Agent pursuant to Section 6.11, Section 6.13 or Section 6.18 (as applicable), any Intercreditor Agreement and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Group Security Agent (for the benefit of the Secured Parties).

167 “**Group Security Agent**” means The Bank of Nova Scotia, and any and all successors thereto, in its capacity as security agent hereunder and the other Loan Documents to which it is a party.

168 “**Guaranteed Obligations**” has the meaning specified in Section 11.01.

169 “**Guarantors**” means, prior to the SPV Structure Termination Date, the Initial Guarantor and each Affiliate of the SPV Borrower and, on or after the SPV Structure Termination Date, each member of the Wider Group or Restricted Group, in each case, that shall have become a Guarantor pursuant to Section 6.11 or Section 10.21(c); *provided* that, notwithstanding anything to the contrary, as and where any Borrower is a “United States person” within the meaning of Section 7701(a)(30) of the Code (or any successor provision thereto), no Person that is (x) a CFC, (y) a CFC Holdco, or (z) a direct or indirect subsidiary of a CFC or CFC Holdco, shall be or be required to become a Guarantor. For the avoidance of doubt, a Borrower in its sole discretion may cause, prior to the SPV Structure Termination Date, any Affiliate of the SPV Borrower, and, on or after the SPV Structure Termination Date, any member of the Wider Group or the Restricted Group that is not a Guarantor to guarantee the Obligations by causing such Person to execute a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent, and any such Person shall be a Guarantor and Loan Party hereunder for all purposes. For the avoidance of doubt, each Borrower is a Guarantor in respect of Secured Hedge Agreements and Treasury Services Agreements to which such Borrower is not party (other than in respect of Excluded Swap Obligations).

170 “**Guaranty**” means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

- 171 **"Hazardous Materials"** means all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, mold, electromagnetic radio frequency or microwave emissions that are regulated pursuant to, or which could give rise to liability under, applicable Environmental Law.
- 172 **"Hedge Bank"** means any Person that is a party to a Secured Hedge Agreement or a Treasury Services Agreement and that, in the case of a Secured Hedge Agreement (a) is designated a "Hedge Bank" with respect to such Secured Hedge Agreement in writing from the Borrowers to the Administrative Agent, and (other than a Person already party hereto as a Lender), (b) delivers to the Administrative Agent a letter agreement reasonably satisfactory to it (i) appointing the Administrative Agent as its agent under the applicable Loan Documents and (ii) agreeing to be bound by Sections 10.05, 10.15 and 10.16 and Article IX as if it were a Lender, and (c) is or has become party to any applicable Collateral Sharing Agreement or Intercreditor Agreement as a Hedging Bank (as so defined or similarly defined therein) in accordance with the provisions of such Collateral Sharing Agreement or Intercreditor Agreement, if such Collateral Sharing Agreement or Intercreditor Agreement contemplates hedge counterparties being party thereto.
- 173 **"Honor Date"** has the meaning set forth in Section 2.03(c)(i)(A).
- 174 **"Identified Discount Prepayment Participating Lenders"** has the meaning specified in Section 2.05(a)(v)(C)(3).
- 175 **"Identified Discount Prepayment Qualifying Lenders"** has the meaning specified in Section 2.05(a)(v)(D)(3).
- 176 **"IFRS"** means the accounting standards issued by the International Accounting Standards Board and its predecessors.
- 177 **"Increase"** has the meaning set forth in Section 2.14(q).
- 178 **"Increase Confirmation"** means an Increase Confirmation in substantially the form of Exhibit L.
- 179 **"Indemnified Taxes"** means, with respect to any Finance Party, all 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, other than (a) any Taxes imposed on or measured by its net income, however denominated, and franchise (and similar) Taxes imposed on it, in each case, by a jurisdiction (or political subdivision thereof) as a result of such recipient being organized in or having its principal office or applicable Lending Office in such jurisdiction, or as a result of any other connection between the Administrative Agent or such Lender and such jurisdiction other than any connections arising solely from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing, any Loan Document, (b) any U.S. federal or Puerto Rico net income Tax, (c) any Taxes (other than Taxes described in clause (a) or (b) above) imposed by a jurisdiction (or political subdivision thereof) as a result of such recipient being organized in or having its principal office or applicable Lending Office in such jurisdiction, or as a result of any other connection between such Lender or Administrative Agent and such jurisdiction other than any connection arising from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing any Loan Document, (d) any Taxes attributable to the failure by such Finance Party to comply with Section 3.01(d), (e) any branch profits Taxes imposed by the United States under Section 884(a) of the Code or any similar Tax imposed by any other jurisdiction described in clause (a) or (b), (f) in the case of a Lender (other than an assignee pursuant to a request by a Borrower under Section 3.12), any U.S. federal or Puerto Rico Tax that is, or would be required to be withheld or 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 (which, for the avoidance of doubt, is no earlier than the date hereof) on which such Lender (i) acquires such interest in the applicable Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Commitment, on the date such Lender acquires its interest in such Loan or (ii) or designates a new Lending Office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it designated a new Lending Office, (g) any taxes imposed under FATCA, (h) U.S. backup withholding Taxes, (i) Taxes resulting from the gross negligence or willful misconduct of the Finance Party, (j) Other Taxes and (k) for the avoidance of doubt, interest, penalties, and additions to tax on the amounts described in clauses (a) through (j) hereof.
- 180 **"Indemnitees"** has the meaning set forth in Section 10.05.
- 181 **"Information"** has the meaning set forth in Section 10.08.
- 182 **"Initial Additional Facility Lender"** means a person which becomes a Lender under an Additional Facility or an Increase pursuant to Section 2.14.
- 183 **"Initial Guarantor"** has the meaning specified in the preliminary statements to this Agreement.
- 184 **"Initial Proceeds Loan"** means the Proceeds Loan by the SPV Borrower as lender to the Company as a Proceeds Loan Borrower made under the Proceeds Loan Agreement on or about the Closing Date with a portion of the proceeds of Borrowings of the Initial Term Loans, the net proceeds of which are used to consummate the Refinancing.
- 185 **"Initial Term Availability Period"** means the period from and including the Effective Date to and including the date that is the earlier of (a) 28 days following the Effective Date and (b) the Acquisition Escrow Longstop Date.
- 186 **"Initial Term Borrowing"** means a borrowing consisting of Initial Term Loans.
- 187 **"Initial Term Commitment"** means, as to each Initial Term Lender, its obligation to make an Initial Term Loan to any Borrower hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.05 or Section 2.06 and (b) assumed or increased from time to time pursuant to an Assignment and Assumption, Additional Facility Joinder Agreement, Extension Amendment or an Increase Confirmation. The amount of each Initial Term Lender's Initial Term Commitment as of the Effective Date is set forth in Schedule 1.01, or otherwise in the Assignment and Assumption, Additional Facility Joinder Agreement, Extension Amendment or Increase Confirmation pursuant to which such Initial Term Lender shall have assumed, increased or decreased its Initial Term Commitment, as the case may be. The aggregate amount of the Initial Term Commitments as of the Effective Date is \$1,000,000,000.
- 188 **"Initial Term Commitment Termination Date"** means the earliest of (a) the last day of the Initial Term Availability Period and (b) with respect to any Initial Term Commitment that is terminated pursuant to Section 2.06, the termination date of such Initial Term Commitment.
- 189 **"Initial Term Lender"** means, at any time, any Lender that has an Initial Term Commitment or an Initial Term Loan at such time.

190 **“Initial Term Loans”** means the Loans, denominated in Dollars, made by the Initial Term Lenders to any Borrower pursuant to Section 2.01(a), as such loans may be (a) reduced from time to time pursuant to Section 2.05 or Section 2.06 and (b) assumed or increased from time to time pursuant to an Assignment and Assumption, Additional Facility Joinder Agreement, Extension Amendment or an Increase Confirmation pursuant to the terms of Section 2.14.

191 **“Instructing Group Consent”** has the meaning set forth in Section 10.01(h).

192 **“Intellectual Property”** means patents, patent applications, trademarks, trade names, service marks, copyrights, technology, trade secrets, proprietary information, domain names, know-how and processes necessary for the conduct of the business of the Covenant Parties as currently conducted.

193 **“Interest Payment Date”** means (a) as to any Eurocurrency Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, and (b) as to any Base Rate Loan (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; *provided* that, in relation to the first Interest Period for any Base Rate Loan that is a Term Loan, the Interest Payment Date may be a day other than the last Business Day of each March, June, September and December, as agreed by the relevant Borrower and the Administrative Agent.

194 **“Interest Period”** means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter (or less than one month with respect to Revolving Credit Loans) or such other period, as selected by the relevant Borrower in its Committed Loan Notice and agreed by the Administrative Agent (without requiring any further consent or instructions from the Lenders); *provided* that any Interest Period that would otherwise end during the month preceding or extend beyond a scheduled repayment date relating to the relevant Term Loan shall be of such duration that it shall end on that repayment date if necessary to ensure that there are Term Loans under the relevant Facility with Interest Periods ending on the relevant repayment date in a sufficient aggregate amount to make the repayment due on that repayment date; *provided, further*, 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 immediately preceding Business Day;

(b) any Interest Period (other than an Interest Period having a duration of less than one month) 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 applicable Maturity Date.

195 **“IP Rights”** has the meaning set forth in Section 5.15.

“IRS” means the U.S. Internal Revenue Service.

196 **“ISP”** means, with respect to any Letter of Credit or Alternative 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).

197 **“Issuer Documents”** means with respect to any Letter of Credit or Alternative Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the relevant L/C Issuer or the relevant Alternative L/C Issuer, as applicable, and the relevant Borrower (or any Subsidiary of such Borrower) or in favor of the relevant L/C Issuer or the relevant Alternative L/C Issuer, as applicable, and relating to such Letter of Credit or Alternative Letter of Credit, as applicable.

198 **“L/C Advance”** means, with respect to each Revolving Credit Lender in respect of a Letter of Credit, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share or other applicable share provided for under this Agreement.

199 **“L/C Borrowing”** means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

200 **“L/C Credit Extension”** means, with respect to any Letter of Credit or Alternative Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

201 **“L/C Issuer”** means any Lender that becomes an L/C Issuer in accordance with Section 2.03(k) or 10.07(i), in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

202 **“L/C Obligations”** means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit and Alternative Letters of Credit *plus* the aggregate of all Unreimbursed Amounts, including all L/C Borrowings and the aggregate of all Drawn Amounts including all Alternative L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit or Alternative Letter of Credit, the amount of such Letter of Credit or Alternative Letter of Credit shall be determined in accordance with Section 1.08. For all purposes of this Agreement, if on any date of determination a Letter of Credit or Alternative Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit or Alternative Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

203 **“Latest Maturity Date”** means, at any date of determination and with respect to the specified Loans or Commitments (or in the absence of any such specification, all outstanding Loans and Commitments hereunder), the latest Maturity Date applicable to any such Loans or Commitments hereunder at such time.

204 **“Laws”** means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, judgments, orders, decrees, determinations, decisions 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 and executive orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, and “Law” means any one of them.

205 “**Lenders**” has the meaning specified in the introductory paragraph to this Agreement (and includes, for avoidance of doubt, each Initial Term Lender) and, as the context requires, includes an L/C Issuer, an Alternative L/C Issuer, a Swing Line Lender, any Initial Additional Facility Lender, any Person that becomes a Lender pursuant to an Assignment and Assumption or Refinancing Amendment, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a “Lender.” For the avoidance of doubt, each Additional Lender is a Lender to the extent any such Person has executed and delivered a Refinancing Amendment, Additional Facility Joinder Agreement or an amendment in respect of Replacement Term Loans, as the case may be, and to the extent such Refinancing Amendment, Additional Facility Joinder Agreement or amendment in respect of Replacement Term Loans shall have become effective in accordance with the terms hereof and thereof, and each Extending Lender shall continue to be a Lender.

206 “**Lending Office**” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify a Borrower and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

207 “**Leo Cable**” means Leo Cable LP, a limited partnership organized under the laws of Delaware.

208 “**Letter of Credit**” means any letter of credit issued hereunder in respect of one or more Classes of Revolving Credit Commitments, other than an Alternative Letter of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit; *provided* that any commercial letter of credit issued hereunder shall provide solely for cash payment upon presentation of a sight draft.

209 “**Letter of Credit Application**” means an application and agreement for the issuance or amendment of a Letter of Credit or Alternative Letter of Credit in the form from time to time in use by the relevant L/C Issuer or Alternative L/C Issuer, as applicable.

210 “**Letter of Credit Expiration Date**” means, with respect to any Letter of Credit or Alternative Letter of Credit, the day that is five Business Days prior to the scheduled Latest Maturity Date then in effect for the Participating Revolving Credit Commitments (taking into account the Maturity Date of any conditional Participating Revolving Credit Commitment that will automatically go into effect on or prior to such Maturity Date (or, if such day is not a Business Day, the next preceding Business Day)).

211 “**Letter of Credit Sublimit**” means, with respect to any Revolving Credit Commitments, an amount as may be agreed between a Borrower and the relevant L/C Issuer in accordance with Section 2.03(k). The Letter of Credit Sublimit is part of, and not in addition to, the applicable Participating Revolving Credit Commitments.

212 “**Liberty Latin America**” means Liberty Latin America Ltd., and any and all successors thereto.

213 “**LIBOR**” has the meaning set forth in clause (a) of the definition of “Eurocurrency Rate”.

214 “**Loan**” means an extension of credit by a Lender to a Borrower in the form of a Term Loan, a Revolving Credit Loan or a Swing Line Loan.

215 “**Loan Documents**” means, collectively:

- (a) this Agreement;
- (b) the Notes;
- (c) any Refinancing Amendment, Additional Facility Joinder Agreement or Extension Amendment;
- (d) each Request for Credit Extension;
- (e) prior to the SPV Structure Termination Date:
 - (i) the SPV Collateral Documents;
 - (ii) the Proceeds Loan Agreement;
 - (iii) any Collateral Sharing Agreement;
 - (iv) any other document designated as a Loan Document by the SPV Borrower and the Administrative Agent;
- (f) on and after the SPV Structure Termination Date:
 - (i) the Group Collateral Documents;
 - (ii) any Intercreditor Agreement;
 - (iii) any other document designated as a Loan Document by a Borrower and the Administrative Agent.

216 “**Loan Parties**” means, collectively, each Borrower and each Guarantor from time to time.

217 “**London Banking Day**” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

218 “**Margin Stock**” shall have the meaning assigned to such term in Regulation U.

219 “**Material Adverse Effect**” means any event or circumstance that has a material adverse effect on the ability of the Loan Parties (taken as a whole) to perform their payment obligations under any Loan Document to which any such Loan Party is a party.

220 “**Material Real Property**” means any fee-owned Real Property located in the United States that is owned by any Loan Party with a fair market value in excess of \$15,000,000 (at the Closing Date or, with respect to Real Property acquired after the Closing Date, at the time of acquisition, in each case, as estimated by the Company in good faith).

221 “**Material Subsidiary**” means, as of any date of determination, any Restricted Subsidiary that accounts for more than 5% on an unconsolidated basis of Consolidated EBITDA for the most recent Test Period.

222 “**Maturity Date**” means (a) with respect to the Initial Term Loans, October 15, 2026, (b) with respect to any Class of Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date as specified in the applicable Extension Request accepted by the respective Lender or Lenders, (c) with respect to any Refinancing Term Loans or Other Revolving Credit Commitments, the final maturity date as specified in the applicable Refinancing Amendment and (d) with respect to any Additional Facility Loan, the final maturity date as specified in the applicable Additional Facility Joinder Agreement; *provided that*, in each case, if such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

223 “**Maximum Rate**” has the meaning specified in Section 10.10.

224 “**MFN Term Loans**” has the meaning specified in Section 2.14(r).

225 “**Moody’s**” means Moody’s Investors Service, Inc. and any successor or assign thereto.

226 “**Multiemployer Plan**” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA, to which a Covenant Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six plan years, has made or been obligated to make contributions.

227 “**New Lender**” has the meaning set forth in Section 10.07(a).

228 “**Non-Consenting Lender**” has the meaning set forth in Section 3.12.

229 “**Non-Defaulting Lender**” means, at any time, a Lender that is not a Defaulting Lender.

230 “**non-Expiring Credit Commitment**” has the meaning provided in Section 2.04(g).

231 “**Non-extension Notice Date**” has the meaning specified in Section 2.03(b)(iii).

232 “**Non-U.S. Subsidiary**” means any direct or indirect Subsidiary of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary which is not a U.S. Subsidiary.

233 “**Note**” means a Term Note, a Revolving Credit Note or a Swing Line Note, as the context may require.

234 “**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, Letter of Credit or Alternative 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. 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 or Alternative Letter of Credit fees, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party 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, in its sole discretion, may elect to pay or advance on behalf of such Loan Party. Notwithstanding the foregoing, (A) unless otherwise agreed to by the Borrower and any applicable Hedge Bank or as expressly set forth herein or in any Collateral Documents, the obligations under any Secured Hedge Agreement and under any Treasury Services Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (B) any release of Collateral or Guarantors effected in the manner permitted by this Agreement and any other Loan Document shall not require the consent of any Hedge Bank under Secured Hedge Agreements or Treasury Services Agreements.

235 “**Offered Amount**” has the meaning specified in Section 2.05(a)(v)(D)(1).

236 “**Offered Discount**” has the meaning specified in Section 2.05(a)(v)(D)(1).

237 “**OID**” means original issue discount.

238 “**Organization Documents**” means: (a) with respect to any corporation or exempted company, the certificate or articles of incorporation and the bylaws or memorandum and articles of association (or equivalent or comparable constitutive documents); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

239 “**Other Applicable Indebtedness**” has the meaning specified in Section 2.05(b)(i).

240 “**Other Revolving Credit Commitments**” means one or more Classes of Revolving Credit Commitments hereunder that result from a Refinancing Amendment.

241 “**Other Revolving Credit Loans**” means one or more Classes of Revolving Credit Loans that result from a Refinancing Amendment.

242 “**Other Taxes**” has the meaning specified in Section 3.01(b).

243 “**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 Unreimbursed Amounts under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing and any refinancings of outstanding Drawn Amounts under Alternative Letters of Credit 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 related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of (i) outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) and (ii) outstanding Drawn Amounts under related Alternative Letters of Credit (including any refinancing of outstanding Drawn Amounts under related Alternative Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit or Alternative Letters of Credit taking effect on such date.

244 “**Overnight Rate**” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of the Federal Funds Rate and an overnight rate determined by the Administrative Agent, an L/C Issuer or a Swing Line Lender, as applicable, in accordance with banking industry rules on interbank compensation and (b) with respect to any amount denominated in any Available Currency other than Dollars, the rate of interest per annum at which overnight deposits in such Available Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent, an L/C Issuer or a Swing Line Lender, as applicable, in the applicable offshore interbank market for such Available Currency to major banks in such interbank market.

245 “**Participant**” has the meaning specified in Section 10.07(e).

246 “**Participant Register**” has the meaning specified in Section 10.07(e).

247 “**Participating Revolving Credit Commitments**” means, (a) with respect to Letters of Credit, those Revolving Credit Commitments (and both (A) Additional Revolving Facilities to such Class and (B) Extended Revolving Credit Commitments in respect thereof) for which an election has been made to include such Commitments for purposes of the issuance of Letters of Credit; *provided* that the effectiveness of such election may be made conditional upon the maturity of one or more other Participating Revolving Credit Commitments; and (b) with respect to Swing Line Loans, those Revolving Credit Commitments (and both (A) Additional Revolving Facilities to such Class and (B) Extended Revolving Credit Commitments in respect thereof) for which an election has been made to include such Commitments for purposes of the making of Swing Line Loans; *provided* that the effectiveness of such election may be made conditional upon the maturity of one or more other Participating Revolving Credit Commitments.

248 At any time at which there is more than one Class of Participating Revolving Credit Commitments outstanding, the mechanics and arrangements with respect to the allocation of Letters of Credit and Swing Line Loans among such Classes will, to the extent not expressly set forth herein, be subject to procedures agreed to by the applicable Borrower and the Administrative Agent.

249 “**Participating Revolving Credit Lender**” means any Lender holding a Participating Revolving Credit Commitment.

250 “**PBGC**” means the Pension Benefit Guaranty Corporation.

251 “**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 or Section 412 of the Code and is sponsored or maintained by any Covenant Party or any ERISA Affiliate or to which any Covenant 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 plan years.

252 “**Permitted Affiliate Group Designation Date**” means any date on which the Administrative Agent provides confirmation to the Company that the conditions set out in Section 10.21(a) are satisfied.

253 “**Permitted Affiliate Parent**” has the meaning specified in Section 10.21(a)(i).

254 “**Permitted Affiliate Parent Accession**” has the meaning specified in Section 10.21(a)(i).

255 “**Permitted Affiliate Parent Release**” has the meaning specified in Section 10.21(a)(iii).

256 “**Permitted Earlier Maturity Indebtedness Exception**” means, with respect to any Extended Term Loans permitted to be Incurred hereunder, that up to the greater of \$75.0 million and 5.0% of Total Assets in aggregate principal amount of such Indebtedness may have a maturity date that is earlier than and a Weighted Average Life to Maturity that is shorter than, with respect to Extended Term Loans, the Weighted Average Life to Maturity of the Existing Term Loan Tranche from which such Extended Term Loans are amended.

257 “**Permitted Equal Priority Refinancing Debt**” means any secured Indebtedness Incurred by a Borrower and/or a Guarantor in the form of one or more series of senior secured notes, bonds or debentures or first lien secured loans; *provided* that (i) such Indebtedness is secured by Liens on all or a portion of the Collateral (and/or prior to the SPV Structure Termination Date, the Proceeds Loan Collateral) on a basis that is equal in priority to the Liens on the Collateral securing the Obligations under this Agreement (or in the case of the Proceeds Loan Collateral, the Liens securing the obligations under the Proceeds Loan Agreement) (but without regard to the control of remedies) and is not secured by any property or assets of, prior to the SPV Structure Termination Date, the Loan Parties, and, on or after the SPV Structure Termination Date, the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, other than the Collateral, (ii) such Indebtedness satisfies the applicable requirements set forth in the provisos to the definition of “Credit Agreement Refinancing Indebtedness,” (iii) the only obligors in respect of such Indebtedness shall be Loan Parties and (iv) the applicable Loan Parties, the holders of such Indebtedness (and/or their Debt Representative, as applicable) and the Administrative Agent and/or the Security Agent shall be party to, prior to the SPV Structure Termination Date, a Collateral Sharing Agreement, and, on or after the SPV Structure Termination Date, an Intercreditor Agreement, providing that the Liens on the Collateral securing such obligations shall rank equal in priority to the Liens on the Collateral securing the Obligations under this Agreement (but without regard to the control of remedies).

258 “**Permitted Junior Lien Refinancing Debt**” means Indebtedness constituting secured Indebtedness Incurred by a Borrower and/or a Guarantor in the form of one or more series of junior lien secured notes or junior lien secured loans (including in the form of one or more tranches of loans under this Agreement); *provided* that, (i) such Indebtedness is secured by the Collateral (and/or prior to the SPV Structure Termination Date, the Proceeds Loan Collateral) on a junior priority basis to the Liens securing the Obligations under this Agreement (or in the case of the Proceeds Loan Collateral, the Liens securing the obligations

under the Proceeds Loan Agreement) and is not secured by any property or assets of, prior to the SPV Structure Termination Date, the Loan Parties, and on or after the SPV Structure Termination Date, the Company, any Permitted Affiliate Parent or any Restricted Subsidiary other than the Collateral, (ii) the only obligors in respect of such Indebtedness shall be Loan Parties, (iii) 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/or the Security Agent), (iv) such Indebtedness satisfies the applicable requirements set forth in the provisos to the definition of "Credit Agreement Refinancing Indebtedness" and (v) the holders of such Indebtedness (and/or their Debt Representative, as applicable) and the Administrative Agent and/or the Security Agent shall be party to, prior to the SPV Structure Termination Date, a Collateral Sharing Agreement, and, on or after the SPV Structure Termination Date, an Intercreditor Agreement providing that the Liens on Collateral securing such obligations shall rank junior to the Liens on the Collateral securing the Obligations under this Agreement.

259 **"Permitted Unsecured Refinancing Debt"** means unsecured Indebtedness Incurred by any of the Borrowers and/or a Guarantor in the form of one or more series of senior unsecured notes, bonds or debentures or unsecured loans (including in the form of one or more tranches of loans under this Agreement); *provided* that (i) such Indebtedness satisfies the applicable requirements set forth in the provisos in the definition of "Credit Agreement Refinancing Indebtedness" and (ii) the only obligors in respect of such Indebtedness shall be Loan Parties.

260 **"Platform"** has the meaning specified in Section 6.01.

261 **"Pledge Agreement"** means each of (a) the pledge agreement made by the SPV Borrower, with respect to (i) the pledge of certain bank accounts of the SPV Borrower and (ii) the rights of the SPV Borrower under the Proceeds Loans and the Proceeds Loan Agreement, including rights in respect of the Proceeds Loan Guarantees, in favor of the SPV Security Agent for the benefit of the Secured Parties in substantially the form set forth in Exhibit F-1, (b) the Pledge Agreement made by the direct Parent or direct Parents, as applicable, of the Company and the Initial Proceeds Loan Guarantor in favor of the Group Security Agent and the Secured Parties (as defined therein) in substantially the form set forth in Exhibit F-2, (c) the Pledge Agreement made by Leo Cable and LCPR Cayman Holding Inc. in favor of the Group Security Agent and the Secured Parties (as defined therein) in substantially the form set forth in Exhibit F-3, (d) the Pledge Agreement made by the Company and the Initial Guarantor in favor of the Group Security Agent and the Secured Parties (as defined therein) in substantially the form set forth in Exhibit F-4 and (e) any other pledge agreements made by any Covenant Party, any Loan Party or any other Grantor in favor of the SPV Security Agent for the benefit of the Secured Parties or Group Security Agent, as applicable.

262 **"PR Code"** means the Puerto Rico Internal Revenue Code of 2011, and the regulations promulgated thereunder, as amended from time to time.

263 **"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 and, if applicable and without duplication, Loans 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 and, if applicable and without duplication, Loans under the applicable Facility or Facilities at such time; *provided* that, in the case of the Revolving Credit Commitments of any Class, 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; *provided, further*, that, if any Lender has issued an Alternative Letter of Credit in respect of any Class of Revolving Credit Commitments, such Lender's relevant Revolving Credit Commitment shall be reduced by the aggregate face amount of such Alternative Letter of Credit for so long as such Alternative Letter of Credit is outstanding (subject to Section 2.03(c)(ii)(B)(2)).

264 **"Proceeding"** has the meaning set forth in Section 10.05.

265 **"Proceeds Loan Collateral"** means, prior to the SPV Structure Termination Date, the assets and shares of the Covenant Parties or any other Person which from time to time are, or are agreed to be, the subject of a Lien in favor of the Group Security Agent under any Intercreditor Agreement, under or pursuant to the Proceeds Loan Collateral Documents, to secure the obligations under the Proceeds Loan Finance Documents.

266 **"Proceeds Loan Collateral Documents"** means, collectively, any applicable Pledge Agreement, any related supplements or reconfirmations or other similar agreements delivered to the Group Security Agent pursuant to Section 6.16, Section 6.11, Section 6.13 or Section 6.18 (as applicable), any Intercreditor Agreement and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Group Security Agent.

267 **"Proceeds Loan Finance Documents"** means the Loan Finance Documents (as defined in the Proceeds Loan Agreement).

268 **"Proposed Affiliate Subsidiary"** has the meaning specified in Section 10.21(c).

269 **"Puerto Rico"** means the Commonwealth of Puerto Rico.

270 **"Qualified ECP Guarantor"** means in respect of any Swap Obligation, each Loan Party that, at the time the relevant guarantee (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding \$10,000,000 or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and which may cause another person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a keepwell pursuant to section 1a(18)(A)(v)(II) of the Commodity Exchange Act (or any successor provision thereto).

271 **"Qualified Equity Interests"** means any Equity Interests that are not Disqualified Stock.

272 **"Qualifying Assignment"** means any assignment of a Loan to an Affiliated Lender in connection with a Facility and where, following such assignment, the Affiliated Lender assigns the relevant Loans under the Facility to other Lenders that are not Affiliated Lenders within 15 Business Days of the initial assignment to the Affiliated Lender; *provided* that no Default of Event of Default has occurred and is continuing.

273 **"Quotation Day"** means, in relation to any period for which interest is to be determined, two Business Days before the first day of that period, unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation Day for that currency will be determined by the Administrative Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

274 **"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 or leased 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.

275 **"Refinanced Debt"** has the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness".

276 “**Refinancing Amendment**” means an amendment to this Agreement executed by (a) the applicable Borrower, (b) the Administrative Agent, (c) each Additional Refinancing Lender and (d) each Lender that agrees to provide any portion of Refinancing Term Loans, Other Revolving Credit Commitments or Other Revolving Credit Loans Incurred pursuant thereto, in accordance with Section 2.15.

277 “**Refinancing Series**” means all Refinancing Term Loans, Refinancing Term Commitments, Other Revolving Credit Commitments or Other Revolving Credit Loans that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Refinancing Term Loans, Refinancing Term Commitments, Other Revolving Credit Commitments or Other Revolving Credit Loans provided for therein are intended to be a part of any previously established Refinancing Series) and that provide for the same All-In Yield and, in the case of Refinancing Term Loans or Refinancing Term Commitments, amortization schedule.

278 “**Refinancing Term Commitments**” means one or more Classes of Term Commitments hereunder that are established to fund Refinancing Term Loans of the applicable Refinancing Series hereunder pursuant to a Refinancing Amendment.

279 “**Refinancing Term Loans**” means one or more Classes of Term Loans hereunder that result from a Refinancing Amendment.

280 “**Register**” has the meaning set forth in Section 10.07(d).

281 “**Regulation T**” means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

282 “**Regulation U**” means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

283 “**Regulation X**” means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

284 “**Reinvestment End Date**” has the meaning set forth in Section 2.05(b)(i).

285 “**Rejection Notice**” has the meaning specified in Section 2.05(b)(vii).

286 “**Related Indemnified Person**” of the Administrative Agent, a Lender, an Arranger or a Bookrunner means (a) any controlling Person or controlled Affiliate of such Person, (b) the respective directors, officers, or employees of such Person or any of its controlling Persons or controlled Affiliates and (c) the respective agents or representatives of such Person or any of its controlling Persons or controlled Affiliates, in the case of this clause (c), acting on behalf of or at the instructions of such Person, controlling person or such controlled Affiliate; *provided* that each reference to a controlled Affiliate, director, officer or employee in this definition pertains to a controlled Affiliate, director, officer or employee involved in the negotiation or syndication of this Agreement and the Facilities.

287 “**Related Parties**” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

288 “**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.

“**Released Guarantor**” has the meaning specified in Section 11.09.

289 “**Relevant Interbank Market**” means the London interbank market or such other interbank market as may be applicable to any Facility to be drawn in an Available Currency.

290 “**Replaced Term Loans**” has the meaning specified in Section 10.01.

291 “**Replacement Term Loans**” has the meaning specified in Section 10.01.

292 “**Reportable Event**” means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the otherwise applicable notice period has been waived by regulation or otherwise by the PBGC.

293 “**Repricing Transaction**” means (a) any prepayment, repayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans with the proceeds of, or any conversion of Initial Term Loans into, any new or replacement tranche of secured, long-term term loans the primary purpose of which is to reduce the All-In Yield applicable to such Initial Term Loans or (b) any amendment, amendment and restatement or other modification to this Agreement, the primary purpose of which is to reduce the All-In Yield applicable to the Initial Term Loans; *provided* that any refinancing or repricing of the Initial Term Loans shall not constitute a Repricing Transaction if such refinancing or repricing is in connection with a transaction that would result in a Change of Control.

294 “**Request for Credit Extension**” means (a) with respect to a Borrowing, continuation or conversion, as applicable, 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.

295 “**Required Class Lenders**” means, as of any date of determination, with respect to a Class, Lenders having more than 50% of the sum of (a) the Total Outstandings under the Facility or Facilities comprising such Class (with the aggregate amount of each Lender’s risk participation and funded participation in L/C Obligations relating to Letters of Credit and Swing Line Loans, as applicable, as calculated by the Administrative Agent, under the Facility or Facilities comprising such Class being deemed “held” by such Lender for purposes of this definition) and (b) the aggregate unused Commitments under the Facility or Facilities comprising such Class; *provided* that the unused Commitments of, and the portion of the Total Outstandings under such Facility or Facilities held, or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of the Required Class Lenders; *provided, further*, that the Loans of any Affiliated Lender shall be excluded for purposes of making a determination of Required Class Lenders as set forth in Section 10.07(l); *provided, further*, that any Commitments or Loans in relation to which a cancellation or prepayment notice (as applicable) has been delivered in accordance with Section 2.05(a) (to the extent such notice is unconditional and irrevocable) or Section 2.05(b) (to the extent the applicable Lenders have not declined the proceeds from such prepayment pursuant to Section 2.05(b)(vii)) shall be excluded for purposes of making a determination of Required Class Lenders; *provided, further*, that to the extent that any cancellation or prepayment is not made on the date specified in a relevant prepayment or cancellation notice then the requirement to take into

account any such Commitments or Loans under any relevant Facility shall be reinstated with retroactive effect from the date of delivery of such prepayment or cancellation notice.

296 **“Required Financial Covenant Lenders”** means, as of any date of determination, Lenders having more than 50% of the sum of (a) the Total Outstandings under the Facility or Facilities that are Financial Covenant Commitments (with the aggregate amount of each Lender’s risk participation and funded participation in L/C Obligations relating to Letters of Credit and Swing Line Loans, as applicable, as calculated by the Administrative Agent, under such Facility or Facilities being deemed “held” by such Lender for purposes of this definition) and (b) the aggregate unused Commitments under the Facility or Facilities that are Financial Covenant Commitments; *provided* that the unused Financial Covenant Commitments of, and the portion of the Total Outstandings under the Facility or Facilities that are Financial Covenant Commitments, held, or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Financial Covenant Lenders; *provided, further*, that, the Loans of any Affiliated Lender shall be excluded for purposes of making a determination of Required Financial Covenant Lenders as set forth in Section 10.07(l); *provided, further*, that any Commitments or Loans in relation to which a cancellation or prepayment notice (as applicable) has been delivered in accordance with Section 2.05(a) (to the extent such notice is unconditional and irrevocable) or Section 2.05(b) (to the extent the applicable Lenders have not declined the proceeds from such prepayment pursuant to Section 2.05(b)(vii)) shall be excluded for purposes of making a determination of Required Financial Covenant Lenders; *provided, further*, that to the extent that any cancellation or prepayment is not made on the date specified in a relevant prepayment or cancellation notice then the requirement to take into account any such Commitments or Loans under any relevant Facility shall be reinstated with retroactive effect from the date of delivery of such prepayment or cancellation notice.

297 **“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 relating to Letters of Credit and Swing Line Loans, as calculated by the Administrative Agent, 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; *provided, further*, that, the Loans of any Affiliated Lender shall be excluded for purposes of making a determination of Required Lenders as set forth in Section 10.07(l); *provided, further*, that any Commitments or Loans in relation to which a cancellation or prepayment notice (as applicable) has been delivered in accordance with Section 2.05(a) (to the extent such notice is unconditional and irrevocable) or Section 2.05(b) (to the extent the applicable Lenders have not declined the proceeds from such prepayment pursuant to Section 2.05(b)(vii)) shall be excluded for purposes of making a determination of Required Lenders; *provided, further*, that to the extent that any cancellation or prepayment is not made on the date specified in a relevant prepayment or cancellation notice then the requirement to take into account any such Commitments or Loans under any relevant Facility shall be reinstated with retroactive effect from the date of delivery of such prepayment or cancellation notice.

298 **“Responsible Officer”** means, with respect to any Person, the chief executive officer, president, vice president, chief financial officer, chief operating officer, chief administrative officer, general counsel, general manager, secretary or assistant secretary, treasurer or assistant treasurer or other similar officer or Person performing similar functions of such Person (including pursuant to powers granted to such person under power of attorney). Any document delivered hereunder that is signed by a Responsible Officer of a Person shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

299 **“Restricted Group”** means the Company, any Permitted Affiliate Parent and any Subsidiary of the Company or of a Permitted Affiliate Parent (including any Borrower), together with any Affiliate Subsidiaries from time to time, but in each case excluding any Unrestricted Subsidiary.

300 **“Revolver Extension Request”** has the meaning provided in Section 2.16(b).

301 **“Revolver Extension Series”** has the meaning provided in Section 2.16(b).

302 **“Revolving Credit Availability Period”** means with respect to any Revolving Credit Commitments, the Revolving Credit Availability Period as defined in the Additional Facility Joinder Agreement, the Refinancing Amendment or the Extension Amendment applicable to such Revolving Credit Commitments.

303 **“Revolving Credit Borrowing”** means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period, made by each of the Revolving Credit Lenders pursuant to Section 2.01(b) (other than Revolving Credit Loans made pursuant to Section 2.14).

304 **“Revolving Credit Commitment”** means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrowers, (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, as applicable, as such commitment may be (i) reduced from time to time pursuant to Section 2.06, and (ii) established, reduced or increased from time to time pursuant to (i) assignments by or to such Revolving Credit Lender pursuant to an Assignment and Assumption, (ii) a Refinancing Amendment, (iii) an Extension, (iv) an Additional Facility Commitment, or (v) an Increase Confirmation, as applicable. It is understood that, as of the Closing Date, the Revolving Credit Commitments are in an amount equal to \$0.

305 **“Revolving Credit Exposure”** means, as to each Revolving Credit Lender, in respect of any Class of Revolving Credit Commitments, the sum of the amount of the Outstanding Amount of such Revolving Credit Lender’s Revolving Credit Loans, the Outstanding Amount of all L/C Obligations of such Revolving Credit Lender under Alternative Letters of Credit issued by such Revolving Credit Lender and its Pro Rata Share or other applicable share provided for under this Agreement of the amount of the L/C Obligations in respect of Letters of Credit and the Swing Line Obligations, in each case, with respect to such Class of Revolving Credit Commitment, as calculated by the Administrative Agent, at such time.

306 **“Revolving Credit Lender”** means, at any time, any Lender that has a Revolving Credit Commitment at such time or, if Revolving Credit Commitments have terminated, Revolving Credit Exposure.

307 **“Revolving Credit Loans”** means any loan made pursuant to any Additional Revolving Facility, any Other Revolving Credit Loan or any loan under any Extended Revolving Credit Commitments, as the context may require.

308 **“Revolving Credit Note”** means a promissory note of a Borrower 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 Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender to such Borrower.

309 **“S&P”** means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor thereto.

310 **“Same Day Funds”** means immediately available funds.

311 **“Sanctioned Country”** means, at any time, a country or territory which is the subject or target of any Sanctions.

312 **“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 United States Department of the Treasury, the U.S. Department of State, the European Union or Her Majesty’s Treasury of the United Kingdom or (b) any Person resident, ordinarily located in, or organized in or under the laws of, a Sanctioned Country or controlled (as determined by applicable Law) by any Person that is a Sanctioned Person.

313 **“Sanctions”** means economic or financial sanctions or trade embargoes and any related Laws imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the United States Department of the Treasury or the U.S. Department of State, or (b) the European Union or Her Majesty’s Treasury of the United Kingdom.

314 **“Secured Hedge Agreement”** means any Interest Rate Agreement, Commodity Agreement or Currency Agreement permitted under Annex II that is entered into by and between a Loan Party and any Hedge Bank.

315 **“Secured Parties”** means, collectively, the Administrative Agent, the Security Agent, the Lenders, the Hedge Banks and each co-agent or sub-agent appointed by the Administrative Agent or the Security Agent from time to time pursuant to Section 9.05.

316 **“Security Agent”** means, prior to the SPV Structure Termination Date, the SPV Security Agent, and, on or after the SPV Structure Termination Date, the Group Security Agent, as applicable.

317 **“Security Test”** means:

(a) prior to the SPV Structure Termination Date, subject to and in accordance with the Collateral and Guarantee Requirement, the requirement that all obligations under the Proceeds Loan Finance Documents (other than, with respect to any Proceeds Loan Guarantor, any Excluded Swap Obligations of such Proceeds Loan Guarantor) shall have been unconditionally guaranteed by, and all relevant Collateral shall have been provided by, each Proceeds Loan Borrower and each Significant Subsidiary (other than an Excluded Subsidiary); and

(b) on or after the SPV Structure Termination Date, subject to and in accordance with the Collateral and Guarantee Requirement, the requirement that all Obligations (other than, with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor) shall have been unconditionally guaranteed by, and all relevant Collateral shall have been provided by, each Borrower and each Significant Subsidiary (other than an Excluded Subsidiary).

“Senior Secured Notes Proceeds Loan” means the Proceeds Loan, if any, made by the Initial Guarantor as lender under the Proceeds Loan Agreement on or about the Acquisition Escrow Release Date with a portion of the proceeds of an issuance of Additional SPV Debt by the Initial Guarantor, the net proceeds of which are used to consummate the Acquisition.

“Solicited Discount Proration” has the meaning specified in Section 2.05(a)(v)(D)(3).

318 **“Solicited Discounted Prepayment Amount”** has the meaning specified in Section 2.05(a)(v)(D)(1).

319 **“Solicited Discounted Prepayment Notice”** means a written notice of the relevant Borrower of Solicited Discounted Prepayment Offers made pursuant to Section 2.05(a)(v)(D) substantially in the form of Exhibit O.

320 **“Solicited Discounted Prepayment Offer”** means the written offer by each Lender, substantially in the form of Exhibit R, submitted following the Administrative Agent’s receipt of a Solicited Discounted Prepayment Notice.

321 **“Solicited Discounted Prepayment Response Date”** has the meaning specified in Section 2.05(a)(v)(D)(1).

322 **“Solvent”** and **“Solvency”** mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets (on a going concern basis) of such Person and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of such Person and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) such Person and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

323 **“SPC”** has the meaning specified in Section 10.07(g).

324 **“Special Mandatory Repayment”** has the meaning specified in Section 2.05(b)(x).

325 **“Specified Acquisition Agreement Representations”** means such of the representations and warranties made by or with respect to the Target and its subsidiaries in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Leo Cable (or any of its Affiliates) has the right (taking into account any applicable cure provisions) to terminate its obligations under the Acquisition Agreement or decline to consummate the Acquisition (in each case, in accordance with the terms of the Acquisition Agreement) as a result of a breach of such representations and warranties in the Acquisition Agreement.

326 **“Specified Discount Prepayment Amount”** has the meaning specified in Section 2.05(a)(v)(B)(1).

327 **“Specified Discount Prepayment Notice”** means a written notice of the applicable Borrower’s Offer of Specified Discount Prepayment made pursuant to Section 2.05(a)(v)(B) substantially in the form of Exhibit M.

328 **“Specified Discount Prepayment Response”** means the written response by each Lender, substantially in the form of Exhibit O, to a Specified Discount Prepayment Notice.

329 “**Specified Discount Prepayment Response Date**” has the meaning specified in Section 2.05(a)(v)(B)(1).

330 “**Specified Discount Proration**” has the meaning specified in Section 2.05(a)(v)(B)(3).

331 “**Specified Representations**” means those representations and warranties made by the Loan Parties in Sections 5.01(a) (solely with respect to the Loan Parties and Covenant Parties for purposes of Section 4.02(c) and solely with respect to the Covenant Parties for purposes of Section 4.05(a)(iv)), 5.01(b)(ii), 5.02(a), 5.02(b)(i), 5.04, 5.12, 5.16, 5.18(b)(i) (solely with respect to the use of proceeds of the Initial Term Loans on the Closing Date for purposes of Section 4.02(c) and solely with respect to the use of proceeds of the Initial Term Loans on the Acquisition Escrow Release Date for purposes of Section 4.05(a)(iii)), 5.18(c)(i) (solely with respect to the use of proceeds of the Initial Term Loans on the Closing Date for purposes of Section 4.02(c) and solely with respect to the use of proceeds of the Initial Term Loans on the Acquisition Escrow Release Date for purposes of Section 4.05(a)(iii)) and 5.19.

332 “**SPV Borrower**” has the meaning specified in the preliminary statements to this Agreement.

“**SPV Collateral**” means the assets of the SPV Borrower or any other Person which from time to time are, or are agreed to be, the subject of a Lien in favor of the SPV Security Agent under the Collateral Sharing Agreement, under or pursuant to the SPV Collateral Documents, to secure the Obligations.

333 “**SPV Collateral Documents**” means, collectively, the Acquisition Escrow Agreement, any applicable Pledge Agreement, any related supplements or reconfirmations or other similar agreements delivered to the Administrative Agent and/or the SPV Security Agent pursuant to Section 6.11, Section 6.13 or Section 6.18 (as applicable), any Collateral Sharing Agreement and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the SPV Security Agent for the benefit of the Secured Parties.

334 “**SPV Security Agent**” means The Bank of Nova Scotia, and any and all successors thereto, in its capacity as security agent hereunder and the other Loan Documents to which it is a party.

335 “**SPV Structure Termination**” means the earlier to occur of either:

(a) the SPV Borrower becoming a member of the Restricted Group by acquisition, merger or otherwise at the election of the Company; or

(b) the SPV Borrower resigning as a Borrower under this Agreement in accordance with Section 10.22 following the repayment in full of all outstanding amounts under the Proceeds Loans and one or more members of the Restricted Group acceding to this Agreement as a Borrower in accordance with Section 10.21.

336 “**SPV Structure Termination Date**” means the later to occur of:

(a) the date on which the SPV Structure Termination occurs; and

(b) the date on which each of the Administrative Agent, the SPV Security Agent and the Group Security Agent notifies the Company that each of the conditions set out in Section 6.23 have been satisfied (in form and substance satisfactory to them (acting reasonably)) or waived.

337 “**Submitted Amount**” has the meaning specified in Section 2.05(a)(v)(C)(1).

338 “**Submitted Discount**” has the meaning specified in Section 2.05(a)(v)(C)(1).

339 “**Swap**” means any agreement, contract, or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

340 “**Swap Obligation**” means, with respect to any person, any obligation to pay or perform under any Swap.

341 “**Swing Line Borrowing**” means a borrowing of a Swing Line Loan pursuant to Section 2.04.

342 “**Swing Line Lender**” any Participating Revolving Credit Lender that agrees to become a Swing Line Lender in accordance with Section 2.04(h), in each case, in its capacity as provider of Swing Line Loans or any successor swing line lender hereunder.

343 “**Swing Line Loan**” has the meaning specified in Section 2.04(a).

344 “**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.

345 “**Swing Line Note**” means a promissory note of a Borrower payable to a Swing Line Lender or its registered assigns, in substantially the form of Exhibit C-3 hereto, evidencing the aggregate Indebtedness of such Borrower to such Swing Line Lender resulting from the applicable Swing Line Loans.

346 “**Swing Line Obligations**” means, as at any date of determination, the aggregate Outstanding Amount of all Swing Line Loans.

347 “**Swing Line Sublimit**” means, with respect to any Revolving Credit Commitments, an amount as may be agreed between a Borrower and the relevant Swing Line Lender as provided in Section 2.04(h). The Swing Line Sublimit is part of, and not in addition to, the Participating Revolving Credit Commitments.

348 “**Target**” means Beach Holding Corporation, a Delaware corporation.

349 “**Taxes**” means all present or future taxes, imposts, duties, deductions, levies, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority including interest, penalties and additions to tax.

“**Telecommunications, Cable and Broadcasting Laws**” means all laws, statutes, regulations and judgments relating to broadcasting or telecommunications or cable television or broadcasting applicable to, and/or the business carried on by, any member of the Restricted Group (for the avoidance of doubt, not including laws, statutes, regulations or judgments relating solely to consumer credit, data protection or intellectual property).

350 “**Term Borrowing**” means a Borrowing of any Term Loans.

351 “**Term Commitment**” means, as to each Term Lender, its obligation to make Term Loans to any Borrower hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.05 or Section 2.06 and (b) established, reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to an Assignment and Assumption, (ii) a Refinancing Amendment, (iii) an Extension, (iv) an Additional Facility Commitment or (v) an Increase Confirmation, as applicable. The amount of each Lender’s Term Commitment is set forth in the Register or in the Assignment and Assumption, Extension Amendment, Refinancing Amendment or Additional Facility Joinder Agreement pursuant to which such Lender shall have assumed, increased or decreased its Term Commitment, as the case may be.

352 “**Term Lender**” means any Initial Lender or any Lender that commits to provide any Additional Facility Loan that is a term loan, any Refinancing Term Loan, or any Extended Term Loan, as the context may require.

353 “**Term Loan**” means the Initial Term Loan, any Additional Facility Loan that is a term loan, any Refinancing Term Loan or any Extended Term Loan, as the context may require.

354 “**Term Loan Extension Request**” has the meaning provided in Section 2.16(a).

355 “**Term Loan Extension Series**” has the meaning provided in Section 2.16(a).

356 “**Term Note**” means a promissory note of a Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto evidencing the aggregate Indebtedness of such Borrower to such Term Lender resulting from the Term Loans made by such Term Lender.

357 “**Threshold Amount**” means \$75,000,000.

358 “**Total Additional Facility Commitment**” means, in relation to an Additional Facility, the aggregate for the time being of the Additional Facility Commitments for that Additional Facility.

359 “**Total Initial Term Commitment**” means the sum of Initial Term Commitments of all the Initial Term Lenders.

360 “**Total Outstandings**” means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

361 “**Treasury Services Agreement**” means any agreement between any Loan Party, the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary or any Subsidiary thereof and any Hedge Bank relating to treasury, depository, credit card, debit card and cash management services or automated clearinghouse transfer of funds or any similar services.

362 “**Type**” means, with respect to a Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

363 “**U.S. Subsidiary**” means any Subsidiary of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

364 “**Uniform Commercial Code**” means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

365 “**United States**” and “**U.S.**” mean the United States of America.

366 “**United States Tax Compliance Certificate**” has the meaning set forth in Section 3.01(e)(ii)(C) and is in substantially the form of Exhibit H hereto.

367 “**Unreimbursed Amount**” has the meaning set forth in Section 2.03(c)(i)(A).

368 “**USA Patriot Act**” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

369 “**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness, the effects of any amortization or prepayments made on such Indebtedness prior to the date of such determination shall be disregarded in making such calculation.

370 “**Wider Group**” means (a) the Ultimate Parent and its Subsidiaries from time to time (other than the members of the Restricted Group); and (b) following consummation of a Parent Joint Venture Transaction, each of the ultimate Holding Companies of the Parent Joint Venture Holders, the Parent Joint Venture Holders and the Joint Venture Parents, and in each case, their successors and their Subsidiaries.

371 “**Write-Down and Conversion Powers**” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

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” (and its correlatives) means by way of example and not as a limitation.

(e) The word “or” is not exclusive.

(f) 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.

(g) 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.”

(h) Any reference to any action, decision or determination to be made by a Loan Party, the Company, any Permitted Affiliate Parent, or any Restricted Subsidiary at its option (or equivalent) may (unless expressly provided to the contrary in this Agreement) be made by such Loan Party, the Company, such Permitted Affiliate Parent or such Restricted Subsidiary in its sole discretion acting in good faith.

(i) The knowledge or awareness or belief of any Loan Party or any other member of the Restricted Group shall be limited to the actual knowledge, awareness or belief (in good faith) of the Board of Directors (or equivalent body) of such Loan Party or such member of the Restricted Group at the relevant time.

(j) 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.

(k) For purposes of determining compliance with Section 2.14 and any Section of Annex II or Annex IV at any time, in the event that any Lien, Investment, Incurrence or prepayment of Indebtedness, Asset Disposition, Restricted Payment, Affiliate Transaction or Contractual Obligation meets the criteria of one or more than one of the categories of transactions permitted pursuant to any clause of such Sections, the SPV Borrower, the Company or any Permitted Affiliate Parent, as applicable, will be entitled to classify such transaction (or portion thereof) on the date of such transaction or later reclassify such transaction (or portion thereof) in any manner that complies with such Sections.

(l) No personal liability shall attach to any director, officer or employee of any member of the Wider Group for any representation or statement made by that member of the Wider Group in a certificate signed by such director, officer or employee. Each of the Finance Parties agrees that it will not take any proceedings against any officer, employee, agent, adviser or manager of the Loan Parties or any member of the Restricted Group (or any of their respective Affiliates) in respect of any claim it might have or in respect of any act or omission of any kind (including gross negligence or wilful misconduct) by that officer, employee, agent, adviser or manager in relation to any Loan Document.

(m) To the extent required for the purposes of making any calculation or determination of the amount of Commitments, Outstanding Amounts or participations in or under the Facilities, or if any amounts under this Agreement are expressed in, or computed by reference to, Dollars, such amounts shall, if they are denominated in another currency other than Dollars, be converted using the Dollar Equivalent.

Section 1.03. Accounting Terms.

All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, except as otherwise specifically prescribed herein.

Section 1.04. Rounding.

Any financial ratios required to be maintained 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 not prohibited 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 New York City 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. Letters of Credit and Alternative Letters of Credit

Unless otherwise specified herein, the amount of a Letter of Credit or Alternative Letter of Credit at any time shall be deemed to be the Dollar Equivalent

of the stated amount of such Letter of Credit or Alternative Letter of Credit, as applicable, as calculated by the Administrative Agent, in effect at such time; *provided* that with respect to any Letter of Credit or Alternative 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 or Alternative Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit or Alternative Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.09. Cashless Roll.

Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the applicable Borrowers, the Administrative Agent and such Lender, and any such exchange, continuation or rollover shall be deemed to comply with any requirement hereunder or under any other Loan Document that any payment be made “in Dollars” (or the relevant Available Currency), “in immediately available funds”, “in cash” or any other similar requirements.

Section 1.10. Permitted Affiliate Parent; Affiliate Subsidiary.

(a) Any obligation in this Agreement of the Company or any Permitted Affiliate Parent to cause members of the Restricted Group to comply with any covenant shall be construed (i) such that the Company or any Permitted Affiliate Parent shall be required to cause only their respective Subsidiaries that are members of Restricted Group to comply with that obligation and (ii) as a direct obligation of each Affiliate Subsidiary (if applicable).

(b) To the extent that:

(i) any representation in this Agreement is stated to be given by the Company in respect of any member of the Restricted Group; and/or

(ii) any covenant in this Agreement applies to the Company only or requires that the Company cause any member of the Restricted Group to comply with any such covenant,

(x) in the case of a Permitted Affiliate Parent, such representations shall be given by, or such covenant or other obligation shall be construed as applying to such Permitted Affiliate Parent, and (y) in the case of an Affiliate Subsidiary, such representations shall be deemed to be given by, or such covenant or other obligation shall be construed as applying to such Affiliate Subsidiary.

Section 1.01. Divisions.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

**ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS**

Section 2.01. The Loans.

(a) *The Initial Term Loans*

(i) *The Initial Term Borrowings.* Subject to the terms and conditions set forth herein, each Initial Term Lender severally agrees to make to the SPV Borrower the Initial Term Loans denominated in Dollars, on any Business Day during the Initial Term Availability Period, in an aggregate amount not to exceed (1) for any such Initial Term Lender, the Initial Term Commitment of such Initial Term Lender as of the date of such Borrowing (immediately prior to giving effect thereto) and (2) in the aggregate, the Total Initial Term Loan Commitment as of the date of such Borrowing (immediately prior to giving effect thereto), each such Initial Term Loan to be funded by each such Initial Term Lender on a pro rata basis, in accordance with the percentage of the Total Initial Term Loan Commitment represented by its Initial Term Loan Commitment.

(ii) The Initial Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein. The Initial Term Loans shall have the same terms and shall be treated as a single Class for all purposes. Initial Term Loans borrowed, exchanged, renewed, replaced or refinanced under this Section 2.01(a) and repaid or prepaid may not be reborrowed.

(b) *The Revolving Credit Borrowings.*

Subject to the terms and conditions set forth herein, each Revolving Credit Lender with any Revolving Credit Commitment severally agrees to make Revolving Credit Loans denominated in one or more Available Currencies pursuant to Section 2.02 from its applicable Lending Office to the applicable Borrowers, from time to time, on any Business Day during the applicable Revolving Credit Availability Period, in an aggregate amount, calculated by the Administrative Agent, not to exceed at any time outstanding the amount of such Revolving Credit Lender's applicable Revolving Credit Commitment; *provided* that after giving effect to any Revolving Credit Borrowing, the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender, plus such Revolving Credit Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations in respect of Letters of Credit, plus the Outstanding Amount of all L/C Obligations of such Revolving Credit Lender under Alternative Letters of Credit issued by such Revolving Credit Lender, plus such Revolving Credit Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Swing Line Loans, in each case with respect to such Revolving Credit Commitment, shall not exceed such Revolving Credit Lender's Revolving Credit Commitment. Within the limits of each Revolving Credit Lender's applicable Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

Section 2.02. Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each Additional Facility Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to another, and each continuation of Eurocurrency Rate Loans shall be made upon the irrevocable notice of the relevant Borrower, to the

Administrative Agent (*provided* that, subject to the payment when due of any amounts owing as a result thereof pursuant to Section 3.10, the notice in connection with any acquisition or Investment permitted under this Agreement or other transaction permitted under this Agreement, may be conditioned on the closing of such transaction), which may be given by telephone or Committed Loan Notice; *provided* that each telephonic notice by a Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of such Borrower. Each such notice must be received by the Administrative Agent not later than (1) 1:00 p.m. two Business Days prior to the requested date of any Borrowing, continuation of Eurocurrency Rate Loans or any conversion of Loans from one Type to another, and (2) 1:00 p.m. on the requested date of any Borrowing of Base Rate Loans; *provided* that the notice referred to in Section 2.02(a)(1) may be delivered no later than one Business Day prior to the requested date of the Borrowing in the case of the initial Revolving Credit Borrowing and the Initial Term Borrowing. Except as provided in Sections 2.15 or 2.16, or as otherwise specified in an Additional Facility Joinder Agreement in relation to any Additional Facility, each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a minimum principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof. Except as provided in Section 2.03(c), 2.04(b), 2.15 or 2.16, or as otherwise specified in an Additional Facility Joinder Agreement in relation to any Additional Facility, each Borrowing of or conversion to Base Rate Loans shall be in a minimum principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the requesting Borrower 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 Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) if applicable, 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, (v) if applicable, the duration of the Interest Period with respect thereto, (vi) the currency in which the Loans to be borrowed, continued or converted are to be denominated and (vii) wire instructions of the account(s) to which funds are to be disbursed (it being understood, for the avoidance of doubt, that the amount to be disbursed to any particular account may be less than the minimum or multiple limitations set forth above so long as the aggregate amount to be disbursed to all such accounts pursuant to such Borrowing meets such minimums and multiples). The currency specified in a Committed Loan Notice for an Additional Facility must be an Available Currency. If, (A) with respect to any Eurocurrency Rate Loans denominated in Dollars, a Borrower 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 and (B) with respect to any Eurocurrency Rate Loans denominated in any Available Currency (other than Dollars), a Borrower 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 Loans shall be made as, or converted to, Eurocurrency Rate Loans with an Interest Period of one month. Any such automatic conversion to Base Rate Loans or Eurocurrency Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If a Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency 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 month. If no currency is specified, the requested Borrowing shall be in Dollars. For the avoidance of doubt, (x) Base Rate Loans must be denominated in Dollars and (y) Eurocurrency Rate Loans must be denominated in an Available Currency for which LIBOR is available at such time.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by a Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(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 the later of 12:00 noon on the Business Day specified in the applicable Committed Loan Notice and one hour after written notice of such Borrowing is delivered by the Administrative Agent to such Lender; *provided* that such funds may be made available at such earlier time as may be agreed among the relevant Lenders, the relevant Borrower and the Administrative Agent for the purposes of the relevant transactions. The Administrative Agent shall make all funds so received available to the relevant Borrower in like funds as received by the Administrative Agent either by (i) crediting the account(s) of the relevant Borrower on the books of the Administrative Agent with the amount of such funds or (ii) the wire transfer of such funds, in each case in accordance with instructions provided by the relevant Borrower to (and reasonably acceptable to) the Administrative Agent; *provided* that if there are Swing Line Loans or L/C Borrowings outstanding on the date the Committed Loan Notice with respect to a Borrowing under any Class of Revolving Credit Commitments is given by the relevant Borrower, 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 relevant Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the relevant Borrower pays the amount due, if any, under Section 3.10 in connection therewith. During the occurrence and continuation of an Event of Default, the Administrative Agent or the Required Lenders may require by notice to the Borrowers that no Loans denominated in Dollars may be converted to or continued as Eurocurrency Rate Loans and Loans denominated in an Available Currency other than Dollars may only be continued as Eurocurrency Rate Loans with an Interest Period of one month.

(d) The Administrative Agent shall promptly notify the relevant Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the relevant Borrower 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 another, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than ten Interest Periods in effect unless otherwise agreed between the relevant Borrower and the Administrative Agent; *provided* that, after the establishment of any new Class of Loans pursuant to an Additional Facility Joinder Agreement, a Refinancing Amendment or Extension Amendment, the number of Interest Periods otherwise permitted by this Section 2.02(e) shall increase by three Interest Periods for each applicable Class so established.

(f) The failure of any Lender to make a 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 a Loan to be made by such other Lender on the date of any Borrowing.

(g) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such Borrowing, the Administrative Agent may assume that such Lender has made such Pro Rata Share or other applicable share provided for under this Agreement available to the Administrative Agent on the date of such Borrowing in accordance with Section 2.02(b), and the Administrative Agent may, in reliance upon such assumption, make available to the relevant Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the relevant Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the relevant Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the relevant Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Overnight Rate, plus any administrative, processing, or similar fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender

with respect to any amounts owing under this Section 2.02(g) shall be conclusive in the absence of manifest error. If the relevant 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 the relevant Borrower the amount of such interest paid by the relevant Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in such Borrowing. Any payment by the relevant Borrower shall be without prejudice to any claim the relevant Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(h) Upon receipt of a Committed Loan Notice for an Additional Facility, the Administrative Agent shall promptly notify each Additional Facility Lender of the aggregate amount of the Additional Facility Borrowing and of the amount of such Additional Facility Lender's Pro Rata Share thereof, which shall be based on their respective Additional Facility Commitment. Each Additional Facility Lender will make the amount of its Pro Rata Share of the Additional Facility Borrowing available to the Administrative Agent for the account of the relevant Borrower at the New York office of the Administrative Agent specified on Schedule 10.02 prior to the time specified in the relevant Additional Facility Joinder Agreement, in funds immediately available to the Administrative Agent.

(i) No more than one Committed Loan Notice may be made under each Additional Facility unless an Additional Facility Joinder Agreement specifies otherwise, in which case the maximum number of requests for Additional Facility Loans under that Additional Facility will be as set out in that Additional Facility Joinder Agreement.

(j) Unless the Administrative Agent agrees otherwise, or unless otherwise agreed in the Additional Facility Joinder Agreement, no more than five Additional Facility Loans may be outstanding at any one time under each Additional Facility (other than Additional Facilities that are Revolving Credit Loans).

Section 2.03. Letters of Credit and Alternative Letters of Credit

(a) *The Letter of Credit Commitment.*

(i) Subject to the 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 and including the Effective Date until the Letter of Credit Expiration Date, to issue Letters of Credit, to a Borrower at sight denominated in an Available Currency for the account of a Loan Party, the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (*provided* that any Letter of Credit may be for the benefit of any Loan Party, the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary or a Subsidiary of such Loan Party, the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary or may be issued for the joint and several account of a Loan Party, the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary and/or any of their Subsidiaries, in each case to the extent otherwise permitted by this Agreement) 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 Participating Revolving Credit Lenders severally agree to participate in Letters of Credit (but shall not, for the avoidance of doubt, participate in Alternative 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 Participating Revolving Credit Lender would exceed such Lender's Participating Revolving Credit Commitment or (y) the Outstanding Amount of the L/C Obligations in respect of Letters of Credit would exceed the applicable Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, a Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly a 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) Subject to the terms and conditions set forth herein, with respect to Alternative Letters of Credit, each Alternative L/C Issuer (or an Affiliate of such an Alternative L/C Issuer) may, in its discretion, upon request of a Borrower, (1) from time to time on any Business Day during the period from and including the Effective Date until the Letter of Credit Expiration Date, agree to issue Alternative Letters of Credit on a bilateral basis to a Borrower at sight denominated in an Available Currency for the account of a Loan Party, the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (*provided* that any Alternative Letter of Credit may be for the benefit of any Loan Party, the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary or a Subsidiary of such Loan Party, the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary, or may be issued for the joint and several account of a Loan Party, the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary and/or any of their Subsidiaries, in each case to the extent otherwise permitted by this Agreement) and to amend or renew Alternative Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) honor drafts under the Alternative Letters of Credit; *provided* that no Alternative L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Alternative Letter of Credit if, as of the date of such L/C Credit Extension, the Revolving Credit Exposure of that Alternative L/C Issuer would exceed such Alternative L/C Issuer's Revolving Credit Commitment. Within the foregoing limits, and subject to the terms and conditions hereof, a Borrower's ability to obtain Alternative Letters of Credit shall be fully revolving, and accordingly a Borrower may, during the foregoing period, obtain Alternative Letters of Credit to replace Alternative Letters of Credit that have expired or that have been drawn upon and reimbursed.

(iii) No L/C Issuer or Alternative L/C Issuer shall be under any obligation to issue any Letter of Credit or Alternative 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 or Alternative L/C Issuer from issuing such Letter of Credit or Alternative Letter of Credit, or any Law applicable to such L/C Issuer or Alternative L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer or Alternative L/C Issuer shall prohibit, or direct that such L/C Issuer or Alternative L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit or Alternative Letter of Credit in particular or shall impose upon such L/C Issuer or Alternative L/C Issuer with respect to such Letter of Credit or Alternative Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer or Alternative L/C Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such L/C Issuer or Alternative L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Effective Date (for which such L/C Issuer or Alternative L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit or Alternative Letter of Credit would occur more than twelve (12) months after the date of issuance or last renewal, 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 or Alternative Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such L/C Issuer or Alternative L/C Issuer, as applicable;

(C) the expiry date of such requested Letter of Credit or Alternative Letter of Credit would occur after the Letter of Credit Expiration Date, unless (1) each Appropriate Lender has approved such expiry date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit or Alternative Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such L/C Issuer or Alternative L/C Issuer, as applicable, and the Administrative Agent;

(D) the issuance of such Letter of Credit or Alternative Letter of Credit would violate any policies of the L/C Issuer or Alternative L/C Issuer, as applicable, applicable to letters of credit generally;

(E) with respect to any Letter of Credit, any Participating Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements reasonably satisfactory to it and the relevant Borrower 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 participation in Letters of Credit by such Defaulting Lender, including by Cash Collateralizing such Defaulting Lender's Pro Rata Share of the L/C Obligations in respect of such Letter of Credit; and

(F) such Letter of Credit or Alternative Letter of Credit is denominated in a currency other than an Available Currency applicable to the Class of Commitments under which such Letter of Credit or Alternative Letter of Credit is issued.

(iv) No L/C Issuer or Alternative L/C Issuer shall be under any obligation to amend any Letter of Credit or Alternative Letter of Credit if (A) such L/C Issuer or Alternative L/C Issuer would have no obligation at such time to issue such Letter of Credit or Alternative Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit or Alternative Letter of Credit does not accept the proposed amendment to such Letter of Credit or Alternative Letter of Credit. Notwithstanding anything herein to the contrary, the expiry date of any Letter of Credit or Alternative Letter of Credit denominated in a currency other than an Available Currency must be approved by the relevant L/C Issuer or Alternative L/C Issuer in its sole discretion even if it is less than twelve months after the date of issuance or last renewal and any Auto-Extension Letter of Credit denominated in a currency other than an Available Currency shall be issued only at the sole discretion of the relevant L/C Issuer or Alternative L/C Issuer.

(b) *Procedures for Issuance and Amendment of Letters of Credit and Alternative Letters of Credit; Auto-Extension Letters of Credit.*

(i) Each Letter of Credit or Alternative Letter of Credit shall be issued or amended, as the case may be, upon the request of the relevant Borrower, delivered to an L/C Issuer or Alternative L/C Issuer, as applicable (with a copy to the Administrative Agent), in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the relevant Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer or Alternative L/C Issuer, as applicable, and the Administrative Agent not later than 12:30 p.m. at least one Business Day 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 or Alternative L/C Issuer, as applicable, 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 or Alternative Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer or Alternative L/C Issuer, as applicable: (A) in respect of each Letter of Credit and Alternative Letter of Credit, the relevant Class of Revolving Credit Commitments, (B) the proposed issuance date of the requested Letter of Credit or Alternative Letter of Credit (which shall be a Business Day); (C) the amount thereof; (D) the expiry date thereof; (E) the name and address of the beneficiary thereof; (F) the documents to be presented by such beneficiary in case of any drawing thereunder; (G) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (H) the Available Currency in which the requested Letter of Credit or Alternative Letter of Credit is to be issued will be denominated; and (I) such other matters as the relevant L/C Issuer or Alternative L/C Issuer, as applicable, may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit or Alternative Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer or Alternative L/C Issuer, as applicable, (1) the Letter of Credit or Alternative 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 or Alternative L/C Issuer, as applicable, may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer or Alternative L/C Issuer, as applicable, will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the relevant Borrower, and, if not, such L/C Issuer or Alternative L/C Issuer, as applicable, will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer or Alternative L/C Issuer, as applicable, of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer or, with respect to an Alternative Letter of Credit, Alternative L/C Issuer, on the requested date, shall issue a Letter of Credit or Alternative Letter of Credit for the account of that Loan Party, the Company, Permitted Affiliate Parent or Affiliate Subsidiary (and, if applicable, any of their Subsidiaries) or enter into the applicable amendment, as the case may be. With respect to the issuance of any Letter of Credit, (but not, for the avoidance of doubt, any Alternative Letter of Credit), immediately upon such issuance, each Participating Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of (A) such Lender's Pro Rata Share or other applicable share provided for under this Agreement and (B) the stated amount of such Letter of Credit.

(iii) If a Borrower so requests in any Letter of Credit Application, the relevant L/C Issuer shall, and an Alternative L/C Issuer may, agree to issue a Letter of Credit or Alternative Letter of Credit, as applicable, that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); *provided* that any such Auto-Extension Letter of Credit must (or, in the case of any Alternative Letter of Credit, may) permit the relevant L/C Issuer or Alternative L/C Issuer, as applicable, to prevent any such extension at least once in each 12 month period (commencing with the date of issuance of such Letter of Credit or Alternative Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Non-extension Notice Date**") in each such 12 month period to be agreed upon at the time such Letter of Credit or Alternative Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer or Alternative L/C Issuer, as applicable, the relevant Borrower shall not be required to make a specific request to the relevant L/C Issuer or Alternative L/C Issuer, as applicable, 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 or Alternative L/C Issuer, as applicable, to permit the extension of such Letter of Credit or Alternative Letter of Credit at any time to an expiry date that is, unless the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit or Alternative Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the relevant L/C Issuer or Alternative L/C Issuer, as applicable, not later than the Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer or Alternative L/C Issuer, as applicable, shall not permit any such extension if (A) the relevant L/C Issuer or Alternative L/C Issuer, as applicable, has determined that it would have no obligation at such time to issue such Letter of Credit or Alternative Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(iii) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-extension Notice Date from the Administrative Agent, any Participating Revolving Credit Lender (with respect to any Letter of Credit only, and not with respect to any Alternative Letter of Credit) or the relevant Borrower that one or more of the applicable conditions specified in Section 4.03 is not then satisfied.

(iv) Promptly after issuance of any Letter of Credit or Alternative Letter of Credit or any amendment to a Letter of Credit or Alternative Letter of Credit, the relevant L/C Issuer or Alternative L/C Issuer, as applicable, will also deliver to the relevant Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or Alternative Letter of Credit or amendment thereof.

(c) *Drawings and Reimbursements; Funding of Participations.*

(i) With respect to any Letter of Credit:

(A) 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 the relevant Borrower and the Administrative Agent thereof. Not later than 12:00 noon on the second Business Day following any payment by an L/C Issuer under a Letter of Credit with notice to that Borrower (each such date, an “**Honor Date**”), that Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars (it being understood that in the case of a Letter of Credit denominated in an Available Currency other than Dollars, the amount of such Letter of Credit shall be determined by taking the Dollar Equivalent, calculated by the Administrative Agent, of such Letter of Credit); *provided* that if such reimbursement is not made on the date of drawing, such Borrower shall pay interest to the relevant L/C Issuer on such amount at the rate applicable to Base Rate Loans (in the case of a Letter of Credit denominated in Dollars) or Eurocurrency Rate Loans with an Interest Period of one month (in the case of a Letter of Credit denominated in an Available Currency other than Dollars) under the applicable Participating Revolving Credit Commitments (without duplication of interest payable on L/C Borrowings). The L/C Issuer shall notify the applicable Borrower of the Dollar Equivalent of the drawing promptly following the determination or revaluation thereof. If that Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the Dollar Equivalent, calculated by the Administrative Agent, thereof in the case of an Available Currency other than Dollars) (the “**Unreimbursed Amount**”), and the amount of such Appropriate Lender’s Pro Rata Share or other applicable share provided for under this Agreement thereof. In such event, (x) in the case of an Unreimbursed Amount denominated in Dollars, such Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans and (y) in the case of an Unreimbursed Amount denominated in an Available Currency (other than Dollars), such Borrower shall be deemed to have requested a Revolving Credit Borrowing of Eurocurrency Rate Loans with an interest period of one month, in each case, under the Participating Revolving Credit Commitments 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 Participating Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 4.03 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i)(A) 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.

(B) Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i)(A) make funds available to the Administrative Agent for the account of the relevant L/C Issuer in the Available Currency applicable to the Class of Commitments under which such Letter of Credit is issued, at the Administrative Agent’s Office for payments in an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement 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)(i)(C), each Appropriate Lender that so makes funds available shall be deemed to have made, in the case of an Unreimbursed Amount denominated in Dollars, a Base Rate Loan, and, in the case of an Unreimbursed Amount denominated in an Available Currency (other than Dollars), a Eurocurrency Rate Loan with an Interest Period of one month, under the Participating Revolving Credit Commitments to a Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(C) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the relevant Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the Dollar Equivalent 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 Appropriate Lender’s payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(i)(B) 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.

(D) Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c)(i) 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 or other applicable share provided for under this Agreement of such amount shall be solely for the account of the relevant L/C Issuer.

(E) Each Participating Revolving Credit Lender’s obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c)(i), shall be absolute and unconditional and shall not be affected by any circumstance, including: (1) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, any Borrower or any other Person for any reason whatsoever; (2) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article IV; (3) any adverse change in the condition (financial or otherwise) of the Loan Parties or the Covenant Parties; (4) any breach of this Agreement, any other Loan Document or any Proceeds Loan Finance Document by any Borrower, any other Loan Party, any Covenant Party or any other L/C Issuer; or (5) any other circumstance, occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Participating Revolving Credit Lender’s obligation to make Revolving Credit Loans pursuant to this Section 2.03(c)(i) is subject to the conditions set forth in Section 4.03 (other than delivery by the relevant Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the relevant Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(F) If any Participating 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)(i) by the time specified in Section 2.03(c)(i)(B), 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 applicable Overnight Rate from time to time in effect. A certificate of the relevant L/C Issuer submitted to any Participating Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(i)(F) shall be conclusive absent manifest error.

(ii) With respect to any Alternative Letter of Credit:

(A) Upon receipt from the beneficiary of any Alternative Letter of Credit of any notice of a drawing under such Alternative Letter of Credit, the relevant Alternative L/C Issuer shall notify promptly the relevant Borrower and the Administrative Agent thereof. Not later than 12:00 noon on the second Business Day following any payment by an Alternative L/C Issuer under an Alternative Letter of Credit with notice to that Borrower, that Borrower shall reimburse such Alternative L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars (it being understood that in the case of an Alternative Letter of Credit denominated in an Available Currency other than Dollars, the amount of such Alternative Letter of Credit shall be determined by taking the Dollar Equivalent, calculated by the Administrative Agent, of such Alternative Letter of Credit); *provided* that if such reimbursement is not made on the date of drawing, such Borrower shall pay interest to the relevant Alternative L/C Issuer on

such amount at the rate applicable to Base Rate Loans (in the case of a Letter of Credit denominated in Dollars) or Eurocurrency Rate Loans with an Interest Period of one month (in the case of a Letter of Credit denominated in an Available Currency other than Dollars) under the applicable Revolving Credit Commitments (without duplication of interest payable on Alternative L/C Borrowings). The Alternative L/C Issuer shall notify the applicable Borrower of the Dollar Equivalent of the drawing promptly following the determination or revaluation thereof (such amount, the **"Drawn Amount"**). Any notice given by an Alternative L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(ii)(A) 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.

(B) A Borrower may elect to fund all or part of any Drawn Amount by way of a Revolving Credit Borrowing. For the purposes of any such Revolving Credit Borrowing, (1) such Borrower shall, at the same time as it delivers a Request for Credit Extension in respect thereof, notify the Administrative Agent that the Revolving Credit Borrowing is for the purpose of funding the applicable Borrower's reimbursement obligations in respect of such Drawn Amount, and (2) for purposes of calculating the Pro Rata Share of the Revolving Credit Lender that has issued the Alternative Letter of Credit under which such Drawn Amount is payable, the participation of such Revolving Credit Lender in such Alternative Letter of Credit shall not be deducted from such Revolving Credit Lender's Revolving Credit Commitment under such Facility and such Revolving Credit Lender's Pro Rata Share of such Revolving Credit Borrowing under such Facility shall be treated as if applied in or towards repayment of the Drawn Amount so that such Revolving Credit Lender will not be required to make a cash payment under Section 2.12 in respect of its participation in the relevant Revolving Credit Borrowing under such Facility to the extent such Revolving Credit Borrowing is in an amount not exceeding such Drawn Amount.

(d) *Repayment of Participations in respect of Letters of Credit.*

(i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Participating Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c)(i), 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 relevant Borrower or any other Borrower 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 or other applicable share provided for under this Agreement 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 Dollar Equivalent 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)(A) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share or other applicable share provided for under this Agreement 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 Overnight Rate from time to time in effect.

(e) *Obligations Absolute.* The obligation of any Borrower to reimburse the relevant L/C Issuer or Alternative L/C Issuer, as applicable, for each drawing under each Letter of Credit or Alternative Letter of Credit issued by it and to repay each L/C Borrowing or Alternative L/C Borrowing, as applicable, 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 or Alternative 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 Alternative Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or Alternative L/C Issuer, as applicable, or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or Alternative 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 or Alternative 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 or Alternative Letter of Credit;

(iv) any payment by the relevant L/C Issuer or Alternative L/C Issuer, as applicable, under such Letter of Credit or Alternative Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit or Alternative Letter of Credit, or any payment made by the relevant L/C Issuer or Alternative L/C Issuer, as applicable, under such Letter of Credit or Alternative 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 or Alternative Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit or Alternative Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer or Alternative L/C Issuer from liability to each Borrower to the extent of any direct damages (as opposed to consequential, punitive, special or exemplary damages, claims in respect of which are waived by each Borrower to the extent permitted by applicable Law) suffered by each Borrower that are caused by such L/C Issuer's or Alternative L/C Issuer's gross negligence, bad faith or wilful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit or Alternative Letter of Credit comply with the terms thereof.

(f) *Role of L/C Issuers and Alternative L/C Issuers.* Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit or Alternative Letter of Credit, the relevant L/C Issuer or Alternative L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit or Alternative 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 or Alternative L/C Issuers, as applicable, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer or Alternative L/C Issuer, as applicable, 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 Participating Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence or wilful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit, Alternative Letter of Credit or Letter of Credit Application. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit or Alternative Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude a Borrower from 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 or Alternative L/C Issuers, as applicable, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer or Alternative L/C Issuer, as applicable, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e); *provided* that anything in such clauses to the contrary notwithstanding, a Borrower may have a claim against an L/C Issuer or Alternative L/C Issuer, as applicable, and such L/C Issuer or Alternative L/C Issuer, as applicable, may be liable to that Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, punitive or exemplary, damages suffered by that Borrower which that Borrower proves were caused by such L/C Issuer's or Alternative L/C Issuer's wilful misconduct, bad faith or gross negligence or such L/C Issuer's or Alternative L/C Issuer's wilful, bad faith or grossly negligent failure to pay under any Letter of Credit or Alternative Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit or Alternative Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer and Alternative L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer or Alternative 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 Alternative 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.

(g) *Cash Collateral.* (i) If, as of any Letter of Credit Expiration Date, any applicable Letter of Credit or Alternative Letter of Credit for any reason remains outstanding and partially or wholly undrawn, (ii) if, with respect to any Letter of Credit (but not with respect to any Alternative Letter of Credit) any Event of Default occurs and is continuing and the Administrative Agent or the Lenders holding a majority of the Participating Revolving Credit Commitments, as applicable, require the relevant Borrower or any other Borrower to Cash Collateralize the applicable L/C Obligations pursuant to Section 8.02, (iii) if, with respect to any Alternative Letter of Credit, any Event of Default occurs and is continuing and the relevant Alternative L/C Issuer requires the relevant Borrower or any other Borrower to Cash Collateralize the applicable L/C Obligations pursuant to Section 8.02, or (iv) if an Event of Default set forth under Section 8.01(f) occurs and is continuing, the applicable Borrower shall Cash Collateralize the then Outstanding Amount of all of its (or, in the case of clause (i), the applicable) L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such Event of Default or the applicable Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 p.m. on (1) in the case of the immediately preceding clause (i) or (ii), (x) the Business Day that a Borrower receives notice thereof, if such notice is received on such day prior to 12:00 noon or (y) if clause (x) above does not apply, the Business Day immediately following the day that a Borrower receives such notice and (2) in the case of the immediately preceding clause (iii), 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. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, an L/C Issuer or a Swing Line Lender, the applicable Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by the Defaulting Lender). 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 or Alternative L/C Issuer, as applicable, and (with respect to any Letter of Credit) the Participating Revolving Credit Lenders, as collateral for the relevant L/C Obligations, cash or deposit account balances or, if the Administrative Agent and each applicable L/C Issuer or Alternative L/C Issuer, as applicable, shall agree, in their sole discretion, other credit support, in each case ("**Cash Collateral**") pursuant to documentation in form, amount and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer or Alternative L/C Issuer, as applicable, (which documents are hereby consented to by the Appropriate Lenders). Each Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Alternative L/C Issuers and (with respect to any Letter of Credit) the Participating 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 expressly 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 relevant L/C Obligations, a Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts 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 or Alternative 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 or Alternative L/C Issuer, as applicable. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the relevant Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit or Alternative Letter of Credit pursuant to this Section 2.03(g) is cured or otherwise waived, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit or Alternative Letter of Credit shall be refunded to the relevant Borrower. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and/or other obligations secured thereby, the applicable Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. In addition, the Administrative Agent may request at any time and from time to time after the initial deposit of Cash Collateral that additional Cash Collateral be provided by the applicable Borrower in order to protect against the results of exchange rate fluctuations with respect to Letters of Credit or Alternative Letters of Credit denominated in currencies other than Dollars.

(h) *Letter of Credit and Alternative Letter of Credit Fees.*

(i) With respect to any Letter of Credit, the applicable Borrower shall pay to the Administrative Agent for the account of each Participating Revolving Credit Lender in accordance with its Pro Rata Share or other applicable share provided for under this Agreement a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate times the daily stated maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); *provided*, any Letter of Credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the relevant L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.17(a)(iv), with the balance of such fee, if any, payable to the L/C Issuer for its own account. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in the Available Currency in which the applicable Letter of Credit is denominated on the last Business Day of each of March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the applicable Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(ii) With respect to any Alternative Letter of Credit, the applicable Borrower shall pay directly to the applicable Alternative L/C Issuer such fees as are agreed between such Borrower and such Alternative L/C Issuer.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers.* With respect to any Letter of Credit, the applicable Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to such Letter of Credit issued by it equal to 0.125% per annum of the stated maximum Dollar Equivalent available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such amount increases periodically pursuant to the terms of such Letter of Credit) or such other fee as agreed between such Borrower and the L/C Issuer. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars 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 applicable Borrower shall pay directly to each L/C Issuer for its own account with respect to each Letter of Credit 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 shall be due and payable within ten Business Days of demand and are nonrefundable.

(j) *Conflict with Letter of Credit Application.* Notwithstanding anything else to the contrary in this Agreement or any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(k) *Addition of an L/C Issuer or Alternative L/C Issuer.* A Revolving Credit Lender reasonably acceptable to the relevant Borrower and the Administrative Agent may become an L/C Issuer or Alternative L/C Issuer hereunder pursuant to a written agreement of such Borrower, the Administrative Agent and such Revolving Credit Lender (which agreement shall include the Letter of Credit Sublimit for any such L/C Issuer). The Administrative Agent shall notify the Participating Revolving Credit Lenders of any such L/C Issuer or Alternative L/C Issuer.

(l) [Reserved.]

(m) *Provisions Related to Extended Revolving Credit Commitments.* If the Maturity Date in respect of any Participating Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other Participating Revolving Credit Commitments are then in effect (or will automatically be in effect upon such maturity), such Letter of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Participating Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 2.03(c) and (d)) under (and ratably participated in by Participating Revolving Credit Lenders pursuant to) the non-terminating Participating Revolving Credit Commitments up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Participating Revolving Credit Commitments continuing at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i) and unless provisions reasonably satisfactory to the applicable L/C Issuer for the treatment of such Letter of Credit as a letter of credit under a successor credit facility have been agreed upon, the applicable Borrower shall, on or prior to the applicable Maturity Date, cause all such Letters of Credit to be replaced and returned to the applicable L/C Issuer undrawn and marked "cancelled" or to the extent that the applicable Borrower is unable to so replace and return any Letter(s) of Credit, such Letter(s) of Credit shall be secured by a "back to back" letter of credit reasonably satisfactory to the applicable L/C Issuer or the applicable Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(g). Commencing with the Maturity Date of any Class of Revolving Credit Commitments, the applicable Letter of Credit Sublimit shall be in an amount agreed solely with the applicable L/C Issuer.

(n) *Letter of Credit and Alternative Letter of Credit Reports.* For so long as any Letter of Credit or Alternative Letter of Credit issued by an L/C Issuer or Alternative L/C Issuer, as applicable, is outstanding, such L/C Issuer or Alternative L/C Issuer, as applicable, shall deliver to the Administrative Agent on the last Business Day of each calendar month, and on each date that an L/C Credit Extension occurs with respect to any such Letter of Credit or Alternative Letter of Credit, a report in the form of Exhibit J, appropriately completed with the information for every outstanding Letter of Credit or Alternative Letter of Credit issued by such L/C Issuer or Alternative L/C Issuer, as applicable.

(o) *Letters of Credit and Alternative Letters of Credit Issued for Subsidiaries.* Notwithstanding that a Letter of Credit or Alternative Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Loan Party (other than the Borrower), the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary or a Subsidiary of a Borrower, such Loan Party, a Permitted Affiliate Parent or an Affiliate Subsidiary, each Borrower shall be obligated to reimburse the applicable L/C Issuer or Alternative L/C Issuer, as applicable, hereunder for any and all drawings under such Letter of Credit or Alternative Letter of Credit. Each Borrower hereby acknowledges that the issuance of Letters of Credit or Alternative Letters of Credit for the account of any Loan Party (other than the Borrower), the Company, a Permitted Affiliate Parent, any Affiliate Subsidiary or a Subsidiary of the Borrower, such Loan Party, a Permitted Affiliate Parent of an Affiliate Subsidiary inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Loan Party, the Company, such Permitted Affiliate Parent, such Affiliate Subsidiary and such Subsidiaries thereof.

(p) *Amendments to Alternative Letters of Credit.* No amendment or waiver of a term of any Alternative Letter of Credit shall require the consent of any Lender other than the relevant Alternative L/C Issuer unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this Section 2). In such a case, Section 10.01 will apply.

Section 2.04. Swing Line Loans.

(a) *The Swing Line.* Subject to the terms and conditions set forth herein, the applicable Swing Line Lender agrees to make loans in Dollars to a Borrower under its Revolving Credit Commitment (each such loan, a "**Swing Line Loan**"), from time to time on any Business Day during the period beginning on the Business Day after the date of the establishment hereunder and effectiveness of the relevant Participating Revolving Credit Commitments until the date which is one Business Day prior to the Maturity Date of the Participating Revolving Credit Commitments (taking into account the Maturity Date of any Participating Revolving Credit Commitment that will automatically come into effect on such Maturity Date) in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender under the applicable Facility, may exceed the amount of the Swing Line Lender's Revolving Credit Commitment; *provided* that, after giving effect to any Swing Line Loan (i) the Revolving Credit Exposure under such Participating Revolving Credit Commitments of such Class shall not exceed the aggregate Participating Revolving Credit Commitments of such Class, and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender (other than a Swing Line Lender), plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Swing Line Loans under the applicable Facility shall not exceed such Lender's Participating Revolving Credit Commitment then in effect; *provided, further*, that a Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, a Borrower 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 Participating Revolving Credit Lender shall be deemed to, and hereby irrevocably and

unconditionally agrees to, purchase from the Swing Line Lenders a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share under the applicable Facility or other applicable share provided for under this Agreement times the amount of such Swing Line Loan.

(b) *Borrowing Procedures.* Each Swing Line Borrowing shall be made upon a Borrower's irrevocable notice to the applicable Swing Line Lender and the Administrative Agent, which may be given by telephone or written Swing Line Loan Notice; *provided* that each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lenders and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of that Borrower. Each such notice must be received by the Swing Line Lenders and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date and shall specify (i) the amount to be borrowed, which shall be a minimum of \$1,000,000 (or an integral multiple of \$100,000 in excess thereof), and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lenders of any Swing Line Loan Notice (by telephone or in writing), the Swing Line Lenders 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 Lenders will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lenders have received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lenders not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Section 4.03 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lenders 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 that Borrower. Notwithstanding anything to the contrary contained in this Section 2.04 or elsewhere in this Agreement, the Swing Line Lenders shall not be obligated to make any Swing Line Loan at a time when a Participating Revolving Credit Lender is a Defaulting Lender unless the Swing Line Lenders have entered into arrangements reasonably satisfactory to it and the applicable Borrower to eliminate the Swing Line Lender's Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to the Swing Line Lenders to support, such Defaulting Lender's or Defaulting Lenders' Pro Rata Share of the outstanding Swing Line Loans. A Borrower shall repay to the Swing Line Lenders each Defaulting Lender's portion (after giving effect to Section 2.17(a)(iv)) of each Swing Line Loan promptly following demand by the Swing Line Lenders.

(c) *Refinancing of Swing Line Loans.*

(i) A Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of a Borrower (which hereby irrevocably authorizes each Swing Line Lender to so request on its behalf), that each Participating Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the amount of Swing Line Loans of that Borrower 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 Participating Revolving Credit Commitments and the conditions set forth in Section 4.03. The applicable Swing Line Lender shall furnish the applicable Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Participating Revolving Credit Lender shall make an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement of the amount specified in such Committed Loan Notice, which shall be on or after the third Business Day after the date of such 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 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Participating Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the applicable Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender. Upon the remittance by the Administrative Agent to the Swing Line Lender of the full amount specified in such Committed Loan Notice, that Borrower shall be deemed to have repaid the applicable Swing Line Loan.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by a Swing Line Lender that each of the Participating Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Participating Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Participating 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 such 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 Overnight Rate from time to time in effect. If such Participating Revolving Credit Lender pays such amount, the amount so paid shall constitute such Lender's Revolving Credit Loan including in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.04(c)(iii) shall be conclusive absent manifest error.

(iv) Each Participating 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, a Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or the failure to satisfy any condition in Article IV, (C) any adverse change in the condition (financial or otherwise) of the Loan Parties or the Covenant Parties, (D) any breach of this Agreement, or (E) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Participating 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 4.03. No such funding of risk participations shall relieve or otherwise impair the obligation of the applicable Borrower to repay the applicable Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations.*

(i) At any time after any Participating Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the applicable Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share under the applicable Facility or other applicable share provided for under this Agreement 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 the Swing Line Lender.

(ii) If any payment received by the applicable 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 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Participating Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share under the applicable Facility or other applicable share provided for under this Agreement 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 Overnight Rate from time to time in effect. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) *Interest for Account of Swing Line Lender.* Each Swing Line Lender shall be responsible for invoicing the relevant Borrower for interest on the Swing Line Loans. Until each Participating Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share or other applicable share provided for under this Agreement of any Swing Line Loan, interest in respect of such Pro Rata Share or other applicable share provided for under this Agreement shall be solely for the account of the Swing Line Lender.

(f) *Payments Directly to Swing Line Lender.* A Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the applicable Swing Line Lender.

(g) *Provisions Related to Extended Revolving Credit Commitments.* If the Maturity Date shall have occurred in respect of any Participating Revolving Credit Commitments (the "**Expiring Credit Commitment**") at a time when other Participating Revolving Credit Commitments are in effect (or will automatically be in effect upon such maturity) with a longer maturity date (each a "**non-Expiring Credit Commitment**" and, collectively, the "**non-Expiring Credit Commitments**"), then each outstanding Swing Line Loan on the earliest occurring Maturity Date shall be deemed reallocated to the non-Expiring Credit Commitments on a pro rata basis; *provided that* (i) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such non-Expiring Credit Commitments, immediately prior to such reallocation (after giving effect to any repayments of Revolving Credit Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.03(m)) the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized in a manner reasonably satisfactory to the applicable Swing Line Lender and (ii) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the applicable Borrower shall still be obligated to pay Swing Line Loans allocated to the Participating Revolving Credit Lenders holding the Expiring Credit Commitments at the Maturity Date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the Maturity Date of the Expiring Credit Commitment.

(h) *Addition of a Swing Line Lender.* A Participating Revolving Credit Lender reasonably acceptable to the relevant Borrower and the Administrative Agent may become a Swing Line Lender hereunder pursuant to a written agreement among such Borrower, the Administrative Agent and such Participating Revolving Credit Lender (which agreement shall include the Swing Line Sublimit for such additional Swing Line Lender). The Administrative Agent shall notify the Participating Revolving Credit Lenders of any such additional Swing Line Lender.

Section 2.05. Prepayments.

(a) *Optional.*

(i) The Borrowers may, subject to Section 2.05(a)(iii), upon notice to the Administrative Agent by the Borrowers, at any time or from time to time voluntarily prepay any Class or Classes of Term Loans and Revolving Credit Loans of any Class or Classes in whole or in part without premium or penalty, except as set forth in Section 2.05(a)(vi); *provided that*: (A) such notice must be received by the Administrative Agent not later than 11:30 a.m. (1) two Business Days prior to any date of prepayment of Eurocurrency Rate Loans (unless otherwise agreed by the Administrative Agent) or (2) on the date of prepayment of Base Rate Loans; (B) any prepayment of Eurocurrency Rate Loans shall be in a minimum principal amount of \$1,000,000, or a whole multiple of \$100,000 in excess thereof or, in each case, is less, the entire principal amount thereof then outstanding; and (C) any prepayment of Base Rate Loans shall be in a minimum principal amount of \$1,000,000 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(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by a Borrower, subject to Section 2.05(a)(iii), such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be, as set forth in Section 2.05(c), accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.10. Each prepayment of the principal of, and interest on, any Revolving Credit Loans shall be made in the relevant Available Currency. In the case of each prepayment of the Loans pursuant to this Section 2.05(a), a Borrower 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 or other applicable share provided for under this Agreement.

(ii) The Borrowers may, subject to Section 2.05(a)(iii) below, upon notice to the applicable Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided that* (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of \$1,000,000 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 a Borrower, subject to Section 2.05(a)(iii), such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Notwithstanding anything to the contrary contained in this Agreement, subject to the payment of any amounts owing pursuant to Section 3.10, the Borrowers may rescind (or delay the date of prepayment identified in) any notice of prepayment under Section 2.05(a)(i) or 2.05(a)(ii) if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility or was otherwise contingent upon the occurrence of any other event or satisfaction of any other condition, which refinancing or other event shall not be consummated or shall otherwise be delayed or which condition shall not have been (or in the good faith judgment of the Borrowers is not likely to be) satisfied.

(iv) Voluntary prepayments of any Class of Term Loans permitted pursuant to Section 2.05(a)(i) shall be applied in a manner determined at the discretion of the Borrowers and specified in the notice of prepayment.

(v) Notwithstanding anything in any Loan Document to the contrary, so long as (x) no Event of Default has occurred and is continuing and (y) only to the extent funded as a discount, no proceeds of Revolving Credit Loans are applied to fund any purchase or prepayment under subclause (ii) of this clause (v), any Borrower Party (or, in the case of a direct prepayment, the relevant Borrower) may (i) purchase outstanding Term Loans on a non-pro rata basis through open market purchases (pursuant to Section 10.07(k)) or (ii) prepay the outstanding Term Loans (which Term Loans shall, for the avoidance of doubt, be automatically and permanently canceled immediately upon such purchase or prepayment), which in the case of clause (ii) only shall be prepaid without premium or penalty on the following basis:

(A) Any Borrower Party shall have the right to make a voluntary prepayment of Loans at a discount to par pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers (any such prepayment, the "**Discounted Term Loan Prepayment**"), in each case made in accordance with this Section 2.05(a)(v) and without

premium or penalty.

(B) (1) Any Borrower Party may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with five Business Days' notice (or such shorter period as agreed by the Auction Agent) in the form of a Specified Discount Prepayment Notice; *provided* that (I) any such offer shall be made available, at the sole discretion of the applicable Borrower Party, to (x) each Term Lender or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "**Specified Discount Prepayment Amount**") with respect to each applicable Class, the Class or Classes of Term Loans subject to such offer and the specific percentage discount to par (the "**Specified Discount**") of such Term Loans to be prepaid (it being understood that different Specified Discounts or Specified Discount Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(B)), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than \$5,000,000 and whole increments of \$1,000,000 in excess thereof, and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Lenders (the "**Specified Discount Prepayment Response Date**").

(1) Each Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a "**Discount Prepayment Accepting Lender**"), the amount and the Classes of such Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(2) If there is at least one Discount Prepayment Accepting Lender, the relevant Borrower Party will make a prepayment of outstanding Term Loans pursuant to this paragraph (B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and Classes of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to Section 2.05(a)(v)(B)(2); *provided* that if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "**Specified Discount Proration**"). The Auction Agent shall promptly, and in any case within three Business Days following the Specified Discount Prepayment Response Date, notify (I) the relevant Borrower Party of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the Classes of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, Class and Type of Term Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the applicable Borrower Party and such Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the applicable Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to Section 2.05(a)(v)(J)).

(C) (1) Any Borrower Party may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with five Business Days' notice (or such shorter period as agreed by the Auction Agent) in the form of a Discount Range Prepayment Notice; *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Borrower Party, to (x) each Term Lender or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "**Discount Range Prepayment Amount**"), the Class or Classes of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "**Discount Range**") of the principal amount of such Term Loans with respect to each relevant Class of Term Loans willing to be prepaid by such Borrower Party (it being understood that different Discount Ranges or Discount Range Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(C)), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than \$5,000,000 and whole increments of \$1,000,000 in excess thereof, and (IV) unless rescinded, each such solicitation by the applicable Borrower Party shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Lenders (the "**Discount Range Prepayment Response Date**"). Each Term Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "**Submitted Discount**") at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable Class or Classes and the maximum aggregate principal amount and Classes of such Lender's Term Loans (the "**Submitted Amount**") such Term Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any

discount to their par value within the Discount Range.

(1) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (C). The relevant Borrower Party agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by the Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the “**Applicable Discount**”) which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Term Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to Section 2.05(a)(v)(C)(3)) at the Applicable Discount (each such Term Lender, a “**Discount Prepayment Participating Lender**”).

(2) If there is at least one Discount Prepayment Participating Lender, the relevant Borrower Party will prepay the respective outstanding Term Loans of each Discount Prepayment Participating Lender in the aggregate principal amount and of the Classes specified in such Lender’s Discount Range Prepayment Offer at the Applicable Discount; *provided* that if the Submitted Amount by all Discount Prepayment Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Discount Prepayment Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the “**Identified Discount Prepayment Participating Lenders**”) shall be made pro rata among the Identified Discount Prepayment Participating Lenders in accordance with the Submitted Amount of each such Identified Discount Prepayment Participating Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the “**Discount Range Proration**”). The Auction Agent shall promptly, and in any case within five Business Days following the Discount Range Prepayment Response Date, notify (I) the relevant Borrower Party of the respective Term Lenders’ responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount and the aggregate principal amount and Classes of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Discount Prepayment Participating Lender of the aggregate principal amount and Classes of such Term Lender to be prepaid at the Applicable Discount on such date and (IV) if applicable, each Identified Discount Prepayment Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the relevant Borrower Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the applicable Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with Section 2.05(a)(v)(F) (subject to Section 2.05(a)(v)(J)).

(D) (1) Any Borrower Party may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with five Business Days’ notice in the form of a Solicited Discounted Prepayment Notice (or such later notice specified therein); *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Borrower Party, to (x) each Term Lender or (y) each Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such notice shall specify the maximum aggregate amount of the Term Loans (the “**Solicited Discounted Prepayment Amount**”) and the Class or Classes of Term Loans the applicable Borrower Party is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(D)), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than \$5,000,000 and whole increments of \$1,000,000 in excess thereof, and (IV) unless rescinded, each such solicitation by the applicable Borrower Party shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Term Lenders (the “**Solicited Discounted Prepayment Response Date**”). Each Term Lender’s Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the “**Offered Discount**”) at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and Classes of such Term Loans (the “**Offered Amount**”) such Term Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(1) The Auction Agent shall promptly provide the relevant Borrower Party with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. Such Borrower Party shall review all such Solicited Discounted Prepayment Offers and select the smallest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the applicable Borrower Party (the “**Acceptable Discount**”), if any. If the applicable Borrower Party elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by such Borrower Party from the Auction Agent of a copy of all Solicited Discounted

Prepayment Offers pursuant to the first sentence of this Section 2.05(a)(v)(D)(2) (the “**Acceptance Date**”), the applicable Borrower Party shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the applicable Borrower Party by the Acceptance Date, such Borrower Party shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(2) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by the Auction Agent by the Solicited Discounted Prepayment Response Date, within three Business Days after receipt of an Acceptance and Prepayment Notice (the “**Discounted Prepayment Determination Date**”), the Auction Agent will determine (with the consent of such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the Classes of Term Loans (the “**Acceptable Prepayment Amount**”) to be prepaid by the relevant Borrower Party at the Acceptable Discount in accordance with this Section 2.05(a)(v)(D). If the applicable Borrower Party elects to accept any Acceptable Discount, then such Borrower Party agrees to accept all Solicited Discounted Prepayment Offers received by the Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Term Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a “**Discount Prepayment Qualifying Lender**”). The applicable Borrower Party will prepay outstanding Term Loans pursuant to this subsection (D) to each Discount Prepayment Qualifying Lender in the aggregate principal amount and of the Classes specified in such Lender’s Solicited Discounted Prepayment Offer at the Acceptable Discount; *provided* that if the aggregate Offered Amount by all Discount Prepayment Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Discount Prepayment Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the “**Identified Discount Prepayment Qualifying Lenders**”) shall be made pro rata among the Identified Discount Prepayment Qualifying Lenders in accordance with the Offered Amount of each such Identified Discount Prepayment Qualifying Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the “**Solicited Discount Proration**”). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the relevant Borrower Party of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the Classes to be prepaid at the Applicable Discount on such date, (III) each Discount Prepayment Qualifying Lender of the aggregate principal amount and the Classes of such Term Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Discount Prepayment Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to such Borrower Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to Section 2.05(a)(v)(J)).

(E) In connection with any Discounted Term Loan Prepayment, the Borrower Parties and the Term Lenders acknowledge and agree that the Auction Agent may require, as a condition to the applicable Discounted Term Loan Prepayment, the payment of customary fees and expenses from a Borrower Party to such Auction Agent for its own account in connection therewith.

(F) If any Term Loan is prepaid in accordance with subsections (B) through (D) above, a Borrower Party shall prepay such Term Loans on the Discounted Prepayment Effective Date. The relevant Borrower Party shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Discount Prepayment Participating Lenders, or Discount Prepayment Qualifying Lenders, as applicable, at the Administrative Agent’s Office in immediately available funds not later than 12:00 p.m. on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the relevant Class(es) of Term Loans and Lenders as specified by the applicable Borrower Party in the applicable offer. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a)(v) shall be paid to the Discount Prepayment Accepting Lenders, Discount Prepayment Participating Lenders, or Discount Prepayment Qualifying Lenders, as applicable, and shall be applied to the relevant Term Loans of such Lenders in accordance with their respective applicable share as calculated by the Auction Agent in accordance with this Section 2.05(a)(v) and, if the Administrative Agent is not the Auction Agent, the Administrative Agent shall be fully protected in relying on such calculations of the Auction Agent. The aggregate principal amount of the Classes and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the Classes of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.05(a)(v), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the applicable Borrower Party.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.05(a)(v), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon Auction Agent’s (or its delegate’s) actual receipt during normal business hours of such notice or communication; *provided* that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) Each of the Borrower Parties and the Term Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this Section 2.05(a)(v) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.05(a)(v) as well as activities of the Auction Agent.

(J) Each Borrower Party shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date, Discount Range Prepayment Response Date or Solicited Discounted Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by such Borrower Party to make any prepayment to a Lender, as applicable, pursuant to this Section 2.05(a)(v) shall not constitute a Default or Event of Default under Section 8.01 or otherwise).

(vi) Notwithstanding the foregoing, in the event that, on or prior to October 25, 2020 (but not otherwise), a Borrower (A) prepays, refinances, substitutes or replaces any Initial Term Loans pursuant to a Repricing Transaction (including, for avoidance of doubt, any prepayment made pursuant to Section 2.05(b)(iii) that constitutes a Repricing Transaction), other than where such prepayment is funded by the issuance of notes by the a Loan Party, the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or a special purpose vehicle which on-lends the proceeds of such notes to a Loan Party, the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, or (B) effects any amendment of this Agreement resulting in a Repricing Transaction, such Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Term Lenders, (1) in the case of clause (A), a prepayment premium of 1.00% of the aggregate principal amount of the Term Loans so prepaid, refinanced, substituted or replaced and (2) in the case of clause (B), a fee equal to 1.00% of the aggregate principal amount of the applicable Initial Term Loans outstanding of any Term Lender that shall have been the subject of a mandatory assignment under this Agreement (including pursuant to Section 3.12) following the failure of such Term Lender to consent to such amendment on or prior to October 25, 2020. Such amounts shall be due and payable within five Business Days of the date of effectiveness of such Repricing Transaction or (in the case of clause (B), if later than the date of effectiveness of the Repricing Transaction) the date of effectiveness of such mandatory assignment.

(b) *Mandatory.*

(i) Subject to Section 2.05(b)(ii) below, if any member of the Restricted Group makes any Asset Disposition that results in the realization or receipt by any member of the Restricted Group of Net Available Cash, the Borrowers shall cause to be prepaid on or prior to the date that is five Business Days after the realization or receipt by any member of the Restricted Group of such Net Available Cash (or, in the event of Net Available Cash which may be reinvested as set forth below in this Section 2.05(b)(i), on the date such reinvestment period expires), subject to Section 2.05(b)(vii), an aggregate principal amount of Term Loans in an amount which is the lesser of (A) the Net Available Cash from such Asset Disposition and (B) an amount so as to ensure that the Consolidated Senior Secured Net Leverage Ratio does not exceed 5.00 to 1.00 (on a pro forma basis after taking into account such Asset Dispositions and prepayments (but ignoring such Net Available Cash for purposes of determining compliance)); *provided* that, at the option of the Borrowers, all or any portion of the Net Available Cash received in connection with an Asset Disposition may be used in the business of the Restricted Group, including to make acquisitions, investments, capital expenditures or operational expenditures, in each case within 12 months of such receipt, and such proceeds shall not be required to be applied to prepay the Term Loans except to the extent not, within 12 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds is not so used within such 12 month period but within such 12 month period is contractually committed to be used, then if such proceeds are not so used within 180 days from the end of such 12 month period) (the “**Reinvestment End Date**”), then such remaining portion shall be required to prepay the Term Loans (to the extent otherwise required by this Section 2.05(b)(i)), as of the date or such termination; *provided, further*, that, if at the time that any such prepayment would be required, any Borrower (or any member of the Restricted Group) is required to offer to prepay or repurchase other Senior Secured Indebtedness pursuant to the terms of the documentation governing such Indebtedness with the net proceeds of such Asset Disposition (such Senior Secured Indebtedness required to be offered to be so repurchased, “**Other Applicable Indebtedness**”), then the Borrowers may apply such Net Available Cash 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, further*, 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 Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof; *provided, further*, that no such prepayment under this Section 2.05(b)(i) shall be required where the amount of any such prepayment would be less than the greater of \$45.0 million and 3.0% of Total Assets.

(ii) [Reserved].

(iii) If (A) prior to the SPV Structure Termination Date, any Loan Party or any member of the Restricted Group Incurs or issues any Indebtedness after the Effective Date not permitted to be Incurred or issued pursuant to Section 4.09 of Annex II, the Borrowers shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all net cash proceeds received therefrom on or prior to the date that is five Business Days after receipt by such Loan Party or member of the Restricted Group, as applicable, of such net cash proceeds and (B) on or after the SPV Structure Termination Date, any member of the Restricted Group Incurs or issues any Indebtedness after the Effective Date not permitted to be Incurred or issued pursuant to Section 4.09 of Annex IV, the Borrowers shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all net cash proceeds received therefrom on a date that is five Business Days from receipt by such member of the Restricted Group of such net cash proceeds.

(iv) If any Borrower Incurs or issues any Refinancing Term Loans resulting in net cash proceeds (as opposed to such Refinancing Term Loans arising out of an exchange of existing Term Loans for such Refinancing Term Loans), such Borrower shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all net cash proceeds received therefrom on or prior to the date which is five Business Days after the receipt by such Borrower of such net cash proceeds.

(v) If for any reason the aggregate Outstanding Amount of Revolving Credit Loans, Swing Line Loans and L/C Obligations, in each case under any Class of Revolving Credit Commitments at any time exceeds the aggregate Revolving Credit Commitments of such Class then in effect, the relevant Borrower shall promptly prepay Revolving Credit Loans and Swing Line Loans and/or Cash Collateralize any L/C Obligations under such Class of Revolving Credit Commitments in an aggregate amount equal to such excess; *provided* that such Borrower shall not be required to Cash Collateralize any L/C Obligations pursuant

to this Section 2.05(b)(v) unless, after giving effect to the prepayment in full of the applicable Revolving Credit Loans and Swing Line Loans, the aggregate Outstanding Amount under such Class of Revolving Credit Commitments exceeds the aggregate Revolving Credit Commitments of such Class then in effect.

(vi) Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be (A) applied either (x) ratably to each Class of Term Loans then outstanding or (y) as requested by a Borrower in the notice delivered pursuant to clause (vii) below, to any Class or Classes of Term Loans, (B) applied, with respect to each such Class for which prepayments will be made, in a manner determined at the discretion of the applicable Borrower in the applicable notice and (C) paid to the Appropriate Lenders in accordance with their respective Pro Rata Share (or other applicable share provided by this Agreement) of each such Class of Term Loans, subject to Section 2.05(b)(vii). Notwithstanding clause (A) hereinabove, (1) in the case of prepayments pursuant to Section 2.05(b)(iv), such prepayment shall be applied in accordance with this Section 2.05(b)(vi) solely to those applicable Classes of Term Loans selected by the applicable Borrower and specified in the applicable Refinancing Amendment or notice (i.e., the applicable Refinanced Debt), and (2) any Additional Facility Joinder Agreement or Extension Amendment, may provide (including on an optional basis as elected by the Borrower) for a less than ratable application of prepayments to any Class of Term Loans established thereunder.

(vii) A Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made by such Borrower pursuant to clauses (i) through (v) of this Section 2.05(b) at least two Business Days prior to the date of such prepayment (unless otherwise agreed by the Administrative Agent); *provided* that, subject to the payment when due of any amounts owing as a result thereof pursuant to Section 3.10, such Borrower may rescind (or delay the date of prepayment identified in) such notice if such prepayment would have resulted from a refinancing of all or any portion of the applicable Facility or other conditional event, which refinancing or other conditional event shall not be consummated or shall otherwise be delayed. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the aggregate amount of such prepayment to be made. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the applicable Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share (or other applicable share provided by this Agreement) of the prepayment. Each Term Lender may reject all or a portion of its Pro Rata Share (or other applicable share provided by this Agreement) of any mandatory prepayment (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to Section 2.05(b)(ii) and Section 2.05(b)(iii) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and the applicable Borrower no later than 5:00 p.m. one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory 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 mandatory prepayment of 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 shall be offered to the Term Lenders not so declining such prepayment on a pro rata basis in accordance with the amounts of the Term Loans of such Lenders (with such non-declining Term Lenders having the right to decline any prepayment with Declined Proceeds at the time and in the manner specified by the Administrative Agent). To the extent such non-declining Term Lenders elect to decline their Pro Rata Share (or other applicable share provided by this Agreement) of such Declined Proceeds, any Declined Proceeds remaining thereafter shall be retained by a Borrower.

(viii) Notwithstanding any other provisions of this Section 2.05, (A) to the extent that any or all of the Net Available Cash of any Asset Disposition by a member of the Restricted Group is prohibited or delayed by applicable local Law from being repatriated to the jurisdiction of the relevant Borrower, the portion of such Net Available Cash so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable member of the Restricted Group so long, but only so long, as the applicable local Law will not permit repatriation to the jurisdiction of the relevant Borrower (each Borrower hereby agreeing to use commercially reasonable efforts to cause the applicable member of the Restricted Group to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Available Cash is permitted under the applicable local law, such repatriation will be promptly effected and an amount equal to such repatriated Net Available Cash will be promptly (and in any event not later than five Business Days after such repatriation) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05(b) to the extent provided herein and (B) to the extent that a Borrower has determined in good faith that repatriation of any of or all the Net Available Cash of any such Asset Disposition would have material adverse tax consequences (as determined in good faith by a Borrower) with respect to such Net Available Cash, such Net Available Cash so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable member of the Restricted Group.

(ix) Upon becoming aware of a Change of Control:

(A) the Company or any Permitted Affiliate Parent shall promptly notify the Administrative Agent; and

(B) if the Required Lenders so require, the Administrative Agent shall, by not less than 30 Business Days' notice to the applicable Borrower, cancel each Facility, and the Commitments thereunder, and declare all outstanding Borrowings, together with accrued interest and all other amounts accrued under the Loan Documents immediately due and payable, whereupon each Facility, and the Commitments thereunder, will be cancelled and all such outstanding and accrued amounts will become immediately due and payable.

(x) In the event that (A) the Completion Date does not take place on or prior to the Acquisition Escrow Longstop Date, (B) the Acquisition Agreement is terminated prior to the Acquisition Escrow Longstop Date or (C) the Acquisition is consummated without the use of the Acquisition Escrow Proceeds Funded Amount (the date of any such event, the "**Acquisition Escrow Termination Date**"), the SPV Borrower shall cause to be prepaid an aggregate principal amount of the Initial Term Loans equal to the Acquisition Escrow Proceeds Funded Amount, together with accrued and unpaid interest (the "**Special Mandatory Repayment**"). Notice of the Special Mandatory Repayment will be delivered by the SPV Borrower, no later than the second Business Day following the Acquisition Escrow Termination Date, to the Administrative Agent and the Acquisition Escrow Agent, and will provide that such Initial Term Loans shall be repaid on a date that is no later than the fifth Business Day after such notice is delivered in accordance with the terms of the Acquisition Escrow Agreement; *provided* that if the SPV Borrower shall fail to so deliver such notice of Special Mandatory Repayment within such time period, the Administrative Agent shall be entitled to deliver such notice on behalf (or *in lieu*) of the SPV Borrower to the Acquisition Escrow Agent.

(xi) In the event that the Completion Date occurs and the purchase price for the Acquisition set forth in the Acquisition Agreement shall be reduced in excess of 10% of the total purchase price contemplated by the Acquisition Agreement on the date hereof, the SPV Borrower shall cause to be prepaid an aggregate principal amount of the Initial Term Loans equal to the Acquisition Escrow Proceeds Funded Amount less the Acquisition Escrow Proceeds Funded Amount actually used to pay the purchase price for the Acquisition.

(c) *Interest Funding Losses, Etc.*

(i) Except to the extent otherwise agreed by each Lender so being prepaid, all prepayments of Loans (other than any Revolving Credit Loan that is a Base Rate Loan and any Swing Line Loan) shall be accompanied by all accrued and unpaid interest thereon to but not including the date of such prepayment, together with, in the case of any such prepayment of a Eurocurrency Rate Loan on a date prior to the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan pursuant to Section 3.10.

(ii) So long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under this Section 2.05 (but excluding prepayments required under Section 2.05(b)(iv)), prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such Eurocurrency Rate Loan prior to the last day of the Interest Period therefor, a Borrower may, in its sole discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made thereunder together with accrued interest to the last day of such Interest Period 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 such Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. 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 the applicable Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with the relevant provisions of this Section 2.05. Such deposit shall be deemed to be a prepayment of such Loans by a Borrower for all purposes under this Agreement.

Section 2.06. Termination or Reduction of Commitments.

(a) *Optional.* A Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided that* (i) any such notice shall be received by the Administrative Agent at least three Business Days prior to the date of termination or reduction (unless the Administrative Agent agrees to a shorter period in its discretion), (ii) any such partial reduction shall be in an aggregate amount of \$1,000,000, or any whole multiple of \$100,000 in excess thereof or, if less, the entire amount thereof and (iii) if, after giving effect to any reduction of the Commitments, the applicable Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Participating Revolving Credit Commitments, such sublimit shall be automatically reduced by the amount of such excess. Except as provided in the immediately preceding sentence, the amount of any such Revolving Credit Commitment reduction shall not be applied to the applicable Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by a Borrower. Notwithstanding the foregoing, a Borrower may rescind or postpone any notice of termination of any Commitments if such termination would have resulted from a refinancing of all of the applicable Facility or other conditional event, which refinancing or other event shall not be consummated or otherwise shall be delayed.

(b) *Mandatory.* The Term Commitment of each Initial Term Lender with an Initial Term Commitment shall terminate on the Initial Term Commitment Termination Date. The Term Commitment of each Term Lender with respect to any Additional Facility Loan, any Refinancing Term Loan or any Term Loan Extension Series shall be automatically and permanently reduced to zero upon the funding (in full, if provided for in the applicable Additional Facility Joinder Agreement, Refinancing Amendment or Extension Amendment) of Term Loans to be made by it on the date set forth in the corresponding Additional Facility Joinder Agreement, Refinancing Amendment or Extension Amendment. The Revolving Credit Commitment of each Revolving Credit Lender shall automatically and permanently terminate on the Maturity Date for the applicable Class of Revolving Credit Commitments; *provided that* (x) the foregoing shall not release any Revolving Credit Lender from any liability it may have for its failure to fund Revolving Credit Loans, L/C Advances or participations in Swing Line Loans that were required to be funded by it on or prior to such Maturity Date and (y) the foregoing will not release any Revolving Credit Lender from any obligation to fund its portion of L/C Advances or participations in Swing Line Loans with respect to Letters of Credit issued or Swing Line Loans made prior to such Maturity Date. Each Additional Facility Commitment shall terminate on the date specified in the relevant Additional Facility Joinder Agreement.

(c) *Application of Commitment Reductions; Payment of Fees.* The Administrative Agent will promptly notify the Appropriate Lenders of any termination or reduction of unused portions of the applicable 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 3.12). 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) The Borrowers shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for any Class of Term Loans, the aggregate principal amount of all Term Loans of such Class outstanding on such date.

(ii) The amount of any such payment set forth in clause (i) above shall be adjusted to account for the addition of any Extended Term Loans or Refinancing Term Loans to contemplate (A) the reduction in the aggregate principal amount of any Term Loans that were paid down in connection with the Incurrence of such Extended Term Loans or Refinancing Term Loans, and (B) any increase to payments to the extent and as required pursuant to the terms of any applicable Extension Amendment or Refinancing Amendment.

(iii) Any Borrower which has drawn an Additional Facility Loan shall repay such Loan under the Additional Facility in accordance with the provisions of the relevant Additional Facility Joinder Agreement.

(b) *Revolving Credit Loans.* The Borrowers shall, jointly and severally, repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for any Class of Revolving Credit Commitments the aggregate outstanding principal amount of all Revolving Credit Loans made in respect of such Revolving Credit Commitments of such Class or otherwise in accordance with the provisions of the relevant Additional Facility Joinder Agreement, Refinancing Amendment or Extension Amendment.

(c) *Swing Line Loans.* The Borrowers shall repay the aggregate principal amount of any Swing Line Loan (a) on the earlier to occur of (i) the date five Business Days after such Loan is made and (ii) the Latest Maturity Date for the Participating Revolving Credit Commitments or (b) or otherwise in accordance with the provisions of the relevant Additional Facility Joinder Agreement, Refinancing Amendment or Extension Amendment.

Section 2.08. Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate; (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 the relevant class of Revolving Credit Loans;

(b) During the continuance of a Default under Section 8.01(a), each Borrower shall pay interest on past due amounts owing by it hereunder at a

fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such 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.

(d) Each Additional Facility Loan shall bear interest at a rate specified in the Additional Facility Joinder Agreement.

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 to the Administrative Agent for the account of any Revolving Credit Lender under each Class of Revolving Credit Commitments in accordance with its Pro Rata Share or other applicable share provided for under this Agreement, a commitment fee equal to the product of the Applicable Rate with respect to unused Revolving Credit Commitment fees for such Class and the actual daily amount by which the aggregate Revolving Credit Commitment for the applicable Class of Revolving Credit Commitments exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans for such Class of Revolving Credit Commitments and (B) the Outstanding Amount of L/C Obligations for such Class of Revolving Credit Commitments; *provided* that any commitment fee accrued with respect to any of the Revolving Credit 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; *provided, further*, that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Class of Revolving Credit Commitments (unless otherwise specified in the relevant Additional Facility Joinder Agreement, Extension Amendment or Refinancing Amendment) shall accrue at all times starting from the first day of the Revolving Credit Availability Period for such Class until the earlier of (x) the last day of the Revolving Credit Availability Period for such Class of Revolving Credit Commitments, and (y) the date of the termination of the Revolving Credit Commitments of such Class, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable (i) quarterly in arrears on the last Business Day of each of March, June, September and December, commencing with the first such date during the first full fiscal quarter to occur after the first day of the Revolving Credit Availability Period for such Class of Revolving Credit Commitments and (ii) on the earlier of (x) the Maturity Date for such Class of Revolving Credit Commitments and (y) the date of the termination of the Revolving Credit Commitments of such Class. 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.

(b) *Other Fees*. Each Borrower shall pay to the Administrative Agent and/or the Arrangers, as applicable, such fees as shall have been separately agreed upon with such Persons 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 such Borrower and the Administrative Agent or the Arrangers, as applicable).

(c) *Additional Facility Fees*. If specified in the relevant Additional Facility Joinder Agreement, Borrowers shall pay to the Administrative Agent (for the account of each Lender under the relevant Additional Facility) an upfront fee computed at the rate specified in the relevant Additional Facility Joinder Agreement on that Lender's Commitment under that Additional Facility in accordance with the terms therein.

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 Eurocurrency Rate or the prime rate) shall be made on the basis of a year of 365 days, or 366 days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360 day year and actual days elapsed. 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 repaid; *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. In computing interest on any Loan, in each case as applicable, the day such Loan is made (or converted to a Loan of a different Type) shall be included and the day such Loan is repaid (or converted to a Loan of a different Type) shall be excluded. Each determination by the Administrative Agent of interest or fees 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 evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of United States Department of the Treasury Regulation Section 5f.103-1(c), as non-fiduciary agent for the Borrowers, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence 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, each Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, 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, 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) or Section 10.07(d), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit 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.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b) or Section 10.07(d), and by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from each Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of each Borrower under this Agreement and the other Loan Documents.

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 and except with respect to payments in respect of Alternative Letters of Credit, 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 Administrative Agent's Office in the applicable Available Currency in Same Day Funds not later than 2:00 p.m. on the date specified herein. If, for any reason, the Borrowers are prohibited by any Law from making any required payment hereunder in an Available Currency (other than Dollars), except in respect of Alternative Letters of Credit, the Borrowers shall make such payment in Dollars in the Dollar Equivalent, as calculated by the applicable Borrower, of the Available Currency payment amount. The Administrative Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share provided for under this Agreement) of such payment in like funds as received by wire transfer (or as otherwise agreed between the Administrative Agent and such Lender) to such Lender's applicable Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue to, but excluding, such next succeeding Business Day. Payments owing to an Alternative L/C Issuer in respect of reimbursement obligations under an Alternative Letter of Credit shall, to the extent not paid with the proceeds of a Revolving Credit Borrowing, be made directly by the relevant Borrower to such Alternative L/C Issuer.

(b) If any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall not be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless a Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrowers or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrowers or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if a Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Overnight Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to a Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the applicable Overnight Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrowers, and the Borrowers shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrowers may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrowers with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrowers by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV or in the applicable Additional Facility Joinder Agreement, Extension Amendment or Refinancing Amendment are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. 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 or other applicable share provided for under this Agreement of the sum of (i) the Outstanding Amount of all Loans outstanding at such time and (ii) 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. If, other than as expressly provided elsewhere herein or required by court order, any Lender shall obtain payment in respect of any principal or interest on account of the Loans made by it, or the participations in L/C Obligations and Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of any principal or interest on such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances

described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For the avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder or (C) any receipt or recovery by a Lender in its capacity as an Alternative L/C Issuer at any time prior to the Administrative Agent having exercised any of its rights under Section 8.02 or Section 2.05(b)(ix)(B) (an "**Acceleration Event**"); *provided* that, following the occurrence of an Acceleration Event, the provisions of this paragraph shall apply to all receipts and recoveries by Alternative L/C Issuers. Each Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For purposes of subclause (f)(i) of the definition of "Indemnified Taxes", a Lender that acquires a participation pursuant to this Section 2.13 shall be treated as having acquired such participation on the earlier date(s) on which such Lender acquired the applicable interest(s) in the Commitment(s) and/or Loan(s) to which such participation relates.

Section 2.14. Additional Facilities.

(a) By at least two Business Days' notice to the Administrative Agent (or such shorter period as the Administrative Agent shall agree), and pursuant to the terms and conditions in this Section 2.14 and in the applicable Additional Facility Joinder Agreement or Increase Confirmation, an Additional Facility or an Increase (as defined below) may be provided to any Loan Party in an aggregate principal amount not to exceed the Additional Facility Available Amount (as determined on the date of Incurrence thereof); *provided* that (i) on the date of the proposed Additional Facility Loan all representations and warranties to be made in a Request for Credit Extension in accordance with Section 4.03 are true and correct in all material respects (or, with respect to any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language, after giving effect to any qualification therein, in all respects) on and as of the date of the proposed Additional Facility Loan with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (or, with respect to any such representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language, after giving effect to any qualification therein, in all respects) as of such earlier date, and (ii) no Event of Default is continuing on such date or would occur after giving effect to the proposed advance; *provided, further*, that in connection with any Additional Facility the primary purpose of which is to finance a Limited Condition Transaction, the conditions set forth in the Section 2.14(a)(i) and (ii) shall not be required to be satisfied (other than to the extent required by the Additional Facility Lenders party thereto).

(b) Any person may become a Lender under this Agreement by delivering to the Administrative Agent an Additional Facility Joinder Agreement which must be duly executed by that person, the Administrative Agent, the applicable Borrower and the applicable Additional Borrower, if any. That person shall become a Lender on the date specified in the Additional Facility Joinder Agreement. Additional Facilities may be provided by any existing Lender, but no existing Lender will have an obligation to make an Additional Facility Commitment nor will the applicable Borrower have any obligation to approach any existing Lender to provide any Additional Facility Commitment.

(c) Upon the relevant person becoming a Lender, the total of the Commitments under this Agreement shall be increased by the amount set out in the relevant Additional Facility Joinder Agreement as that Lender's Additional Facility Commitment.

(d) Each Lender under an Additional Facility will grant to the applicable Borrower a term or revolving loan facility in the amount specified in the relevant Additional Facility Joinder Agreement during the Additional Facility Availability Period specified in the Additional Facility Joinder Agreement, subject to the terms of this Agreement.

(e) No Additional Facility shall have the benefit of any guarantee unless the existing Lenders also share in such guarantee. The execution by the applicable Borrower, the Guarantors and the relevant Additional Borrower of the Additional Facility Joinder Agreement shall constitute confirmation by each Guarantor that its obligations under the Guaranty shall extend to the total of the Commitments as increased by the addition of the relevant Lender's Commitment and shall be owed to each Secured Party including the relevant Lender but otherwise shall continue unaffected.

(f) The aggregate amount of all outstanding Additional Facility Loans under an Additional Facility shall not at any time exceed the relevant Total Additional Facility Commitments for that Additional Facility.

(g) The aggregate amount of the participations of a Lender in Additional Facility Loans under an Additional Facility shall not at any time exceed that Lender's Additional Facility Commitment for that Additional Facility at that time.

(h) No Additional Facility shall have the benefit of any security unless the existing Lenders also share in such security (except in the case of a security interest in any Escrow Account during the escrow period applicable to such Additional Facility); *provided* that the Additional Facility Borrowers and the relevant Additional Facility Lender may agree that an Additional Facility shares in the Collateral on a junior basis to the other Facilities. The effectiveness of an Additional Facility shall be subject to customary reaffirmation in respect of any Collateral Documents and, to the extent reasonably requested by the Administrative Agent, delivery of a written opinion of counsel to the Loan Parties in form and substance reasonably satisfactory to the Administrative Agent.

(i) in respect of each Additional Facility:

(i) each Additional Facility Borrower for that Additional Facility is a Loan Party;

(ii) the principal amount, interest rate, interest periods, Latest Maturity Date, use of proceeds, repayment schedule, availability, fees, incorporation of relevant clauses relating to, or in connection with, any Additional Facility and related provisions, and the currency of that Additional Facility shall be agreed by the relevant Additional Facility Borrowers and the relevant Additional Facility Lenders (and, in the case of currency and incorporation of the relevant clauses relating to, or in connection with, any Additional Facility which is a revolving facility, the Administrative Agent) and set out in the relevant Additional Facility Joinder Agreement;

(iii) the relevant Additional Facility Joinder Agreement shall specify whether that Additional Facility is in form of a term loan or a revolving

loan;

(iv) notwithstanding anything to the contrary in this Agreement, (A) any Additional Revolving Facility may provide for the ability on a voluntary basis to permanently repay and terminate or reduce any Revolving Credit Commitments on a pro rata basis, less than or greater than a pro rata basis with other outstanding revolving Facilities hereunder and (B) any Additional Facility Loan in the form of a term loan may participate on a pro rata basis, less than or greater than a pro rata basis in any voluntary prepayments of the Term Loans hereunder under other outstanding Classes of Term Loans, and on a pro rata basis or less than a pro rata basis in any mandatory prepayments of the Term Loans hereunder under other outstanding Classes of Term Loans;

(v) any Additional Facility Commitments may, at the election of the applicable Borrower, be designated as Financial Covenant Commitments;

(vi) each Additional Facility Joinder Agreement may provide for the consent of the Additional Facility Lenders under the applicable Additional Facility (including any Increase in respect thereof) to one or more amendments to this Agreement, the other Loan Documents and the Proceeds Loan Finance Documents (in addition to those amendments contemplated by this Section 2.14(vi)), and each party to this Agreement acknowledges and agrees that such consent shall be binding on all Additional Facility Lenders in respect of such Additional Facility and shall be counted for purposes of the definition of determining whether the consent of the Required Lenders, Required Class Lenders, Required Financial Covenant Lenders and affected Lenders has been obtained, and for all other relevant purposes under Section 10.01; and

(vii) subject to sub-clauses (i), (ii), (iv), (v) and (vi) above, the general terms of that Additional Facility shall be consistent in all material respects with the terms of this Agreement.

(j) The Borrowers may pay to any Additional Facility Lender a fee in the amount and at the times agreed between the applicable Borrower and that Additional Facility Lender.

(k) Each Additional Facility Lender shall become a party to this Agreement and be entitled to share in the Collateral in accordance with this Agreement, any applicable Collateral Sharing Agreement (prior to the SPV Structure Termination Date), any applicable Intercreditor Agreement (on or after the SPV Structure Termination Date) and the Collateral Documents *pari passu* with the Lenders under the other Facilities; *provided* that the Additional Facility Borrowers and the relevant Additional Facility Lender may agree that an Additional Facility shares in the Collateral on a junior basis to the other Facilities which, if so agreed, shall be set out in the relevant Additional Facility Joinder Agreement. In addition, each Additional Facility Lender shall be subject to any applicable Collateral Sharing Agreement (prior to the SPV Structure Termination Date), any applicable Intercreditor Agreement (on or after the SPV Structure Termination Date) or enter into equivalent collateral sharing or intercreditor arrangements having a similar effect.

(l) Each party to this Agreement (other than each proposed Additional Facility Lender, the applicable Borrower and each Additional Facility Borrower) irrevocably authorizes and instructs the Administrative Agent to execute on its behalf any Additional Facility Joinder Agreement which has been duly completed and signed on behalf of each proposed Additional Facility Lender, the applicable Borrower and each proposed Additional Facility Borrower and each Loan Party agrees to be bound by such joinder.

(m) On the Additional Facility Commencement Date:

(i) each Additional Facility Lender party to that Additional Facility Joinder Agreement, each other Finance Party and the Loan Parties shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had each Additional Facility Lender been a Lender on the Effective Date, with the rights and/or obligations assumed by it as a result of that accession and with the Commitment specified by it as its Additional Facility Commitment; and

(ii) each Additional Facility Lender shall become a party to this Agreement as an **"Additional Facility Lender"**.

(n) [Reserved.]

(o) With the prior written consent of the Borrowers, the Administrative Agent is authorized and instructed to enter into such documentation as is reasonably required to amend this Agreement, any other Loan Document and any Proceeds Loan Finance Document (in accordance with the terms of this Section 2.14) to reflect the terms of each Additional Facility without the consent of any Lender other than each applicable Additional Facility Lender, including amendments as deemed necessary by the Administrative Agent in its reasonable judgment to effect any lien or payment subordination and associated rights of the applicable Lenders to the extent any Additional Facilities are to rank junior in right of security or payment or to address technical issues relating to funding and payments.

(p) This Section 2.14 shall supersede any provisions in Section 2.13 or Section 10.01 to the contrary.

(q) The facilities under which any Term Commitments or Revolving Credit Commitments have been made available may be increased by any amount (an **"Increase"**) which shall not exceed the Additional Facility Available Amount by the execution by any Lender or Additional Facility Lender of one or more Additional Facility Joinder Agreements or Increase Confirmations (under which the Maturity Date, Applicable Rate and any other economic terms applicable to the relevant Additional Facility Commitments are the same as those applicable to the existing Term Commitments or Revolving Credit Commitments, as applicable). Following any such Increase, references to Term Loans and Revolving Credit Loans, as applicable, and the Lenders in respect of the Term Loans and Revolving Credit Loans, as applicable, shall include Lenders and Loans made under any such Additional Facility Joinder Agreements or Increase Confirmations. In respect of any such Increase:

(i) (A) on the date of the proposed Increase, all representations and warranties to be made in a Request for Credit Extension in accordance with Section 4.03 shall be true and correct in all material respects (or, with respect to any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language, after giving effect to any qualification therein, in all respects) on and as of the date of the proposed Increase with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (or, with respect to any such representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language, after giving effect to any qualification therein, in all respects) as of such earlier date, and (B) no Event of Default is continuing on such date or would occur after giving effect to the proposed advance; *provided* that, in connection with any such Increase the primary purpose of which is to finance a Limited Condition Transaction, the conditions set forth in Section 2.14(q)(i)(A) and (B) shall not be required to be satisfied (other than to the extent required by any Lender or Additional Facility Lender in respect of such Increase);

(ii) each party to this Agreement (other than the relevant Lender or Additional Facility Lender and the applicable Borrower) irrevocably

authorizes and instructs the Administrative Agent to execute on its behalf any Additional Facility Joinder Agreement or Increase Confirmation which has been duly completed and signed on behalf of each Lender or proposed Additional Facility Lender, the applicable Borrower and each Loan Party agrees to be bound by such joinder; and

(iii) with the prior written consent of the Borrowers, the Administrative Agent is authorized and instructed to enter into such documentation as is reasonably required to amend this Agreement, any other Loan Document and any Proceeds Loan Finance Document (in accordance with the terms of this Section 2.14) to reflect the terms of each Increase without the consent of any Lender other than each applicable Additional Facility Lender.

(r) If the All-In Yield in respect of any Dollar-denominated Additional Facility Loan that is a Term Loan, or any other broadly syndicated floating rate Dollar-denominated term loan, Incurred by a Loan Party or Covenant Party, as applicable, within the 24 month period beginning on the Closing Date that (i) ranks *pari passu* in right of payment with the Initial Term Loans and is secured by the Collateral on *apari passu* basis with the Liens on the Collateral securing the Initial Term Loans, if Incurred by a Loan Party or (ii) ranks *pari passu* in right of payment with the Proceeds Loans and is secured by the Proceeds Loan Collateral on a *pari passu* basis with the Liens on the Proceeds Loan Collateral securing the Proceeds Loans, if Incurred by a Covenant Party (any such loans, the "MFN Term Loans"), exceeds, as of the date of funding thereof, the All-In Yield in respect of any Initial Term Loans by more than 0.50%, the Applicable Rate in respect of such Initial Term Loans shall be adjusted so that the All-In Yield in respect of such Initial Term Loans is equal to the All-In Yield in respect of such MFN Term Loans minus 0.50%.

Section 2.15. Refinancing Amendments.

(a) On one or more occasions after the Effective Date, the Borrowers may obtain, from any Lender or any other bank, financial institution or other institutional lender or investor that agrees to provide any portion of Credit Agreement Refinancing Indebtedness in the form of Refinancing Term Loans or Other Revolving Credit Commitments pursuant to a Refinancing Amendment in accordance with this Section 2.15 (each, an "Additional Refinancing Lender") (provided that (i) solely with respect to Other Revolving Credit Commitments and Other Revolving Credit Loans, the Administrative Agent, each Swing Line Lender and each L/C Issuer shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Additional Refinancing Lender's providing such Other Revolving Credit Commitments to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Revolving Credit Commitments to such Lender or Additional Refinancing Lender, unless such Lender or Additional Refinancing Lender is an existing Revolving Credit Lender or any Affiliate or Approved Fund of an existing Revolving Credit Lender, (ii) with respect to Refinancing Term Loans, any Affiliated Lender providing Refinancing Term Loans shall be subject to the same restrictions set forth in Section 10.07(j) as they would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans and (iii) Affiliated Lenders may not provide Other Revolving Credit Commitments), in respect of all or any portion of any Class, series or tranche, as selected by the Borrowers in their sole discretion without prejudice to Section 2.05(a)(i), of Term Loans or Revolving Credit Loans (or unused Revolving Credit Commitments or Additional Facility Commitments) then outstanding under this Agreement, in the form of Refinancing Term Loans, Refinancing Term Commitments, Other Revolving Credit Commitments, or Other Revolving Credit Loans, in each case, constituting Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment; provided that notwithstanding anything to the contrary in this Section 2.15 or otherwise, (A) the borrowing and repayment (except for (1) payments of interest and fees at different rates on Other Revolving Credit Commitments (and related outstandings), (2) repayments required upon the maturity date of the Other Revolving Credit Commitments, (3) repayments made in connection with any refinancing of Other Revolving Credit Commitments and (4) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (c) below)) of 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 (or, in the case of repayment, on a pro rata basis or less than pro rata basis) with all other Revolving Credit Commitments, (B) subject to the provisions of Section 2.03(m) and Section 2.04(g) to the extent dealing with Swing Line Loans and Letters of Credit which mature or expire after a maturity date when there exist Other Revolving Credit Commitments with a longer maturity date, all Swing Line 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 existing on the date such Other Revolving Credit Commitments are obtained (and except as provided in Section 2.03(m) and Section 2.04(g), without giving effect to changes thereto on an earlier maturity date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued), (C) 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, less than pro rata basis or greater than pro rata basis with all other Revolving Credit Commitments and (D) 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 Revolving Credit Commitments and Revolving Credit Loans existing on the date such Other Revolving Credit Commitments are obtained.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.03 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 Effective Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent 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.

(c) Each Refinancing Series shall be in an aggregate principal amount that is not less than \$1,000,000 in the case of an Other Revolving Credit Commitment and \$15,000,000 in the case of a Refinancing Term Commitment; provided that such amounts may be less than \$1,000,000 and \$15,000,000, respectively, if such amount is equal to (i) the entire outstanding principal amount of the Refinanced Debt that is in the form of Revolving Credit Commitments or (ii) the entire principal amount of Refinanced Debt that is in the form of Term Loans.

(d) Each of the parties hereto hereby agrees that this Agreement, the other Loan Documents and the Proceeds Loan Finance 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, (ii) make such other changes to this Agreement, the other Loan Documents and the Proceeds Loan Finance Documents consistent with the provisions and intent of the third paragraph of Section 10.01 (without the consent of the Required Lenders called for therein) and (iii) effect such other amendments to this Agreement, the other Loan Documents and the Proceeds Loan Finance Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the applicable Borrowers, to effect the provisions of this Section 2.15, and the Required 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 Section 10.01 to the contrary.

(f) Notwithstanding anything in this Agreement to the contrary, nothing in this Section 2.15 will be construed to limit the provisions of Section 2.14 or the ability to Incur Indebtedness, including Refinancing Indebtedness, under Section 4.09 of Annex II.

Section 2.16. Extension of Term Loans; Extension of Revolving Credit Loans

(a) *Extension of Term Loans.* The applicable Borrower may at any time and from time to time request that all or a portion of the Term Loans of any

given Class (or series or tranche thereof) selected by it in its sole discretion (an “**Existing Term Loan Tranche**”) be amended, converted or exchanged to extend the scheduled Maturity Date(s) with respect to all or a portion of any principal amount of the Term Loans of such Existing Term Loan Tranche (any such Term Loans which have been so amended, extended, or converted, “**Extended Term Loans**”) and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Term Loans, the applicable Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, a “**Term Loan Extension Request**”) setting forth the proposed terms of the Extended Term Loans to be established, which shall (i) be identical as offered to each Lender under such Existing Term Loan Tranche (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other similar fees payable in connection therewith that are not generally shared with all relevant Lenders) and offered pro rata to each Lender under such Existing Term Loan Tranche, and (ii) be identical to the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans are intended to be amended, except that: (A) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans, if any, may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche, to the extent provided in the applicable Extension Amendment; (B) the All-In Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, OID or otherwise) may be different than the All-In Yield for the Term Loans of such Existing Term Loan Tranche, in each case, to the extent provided in the applicable Extension Amendment; (C) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans); and (D) Extended Term Loans may have optional prepayment terms (including call protection and prepayment terms and premiums), as may be agreed by the applicable Borrower and the Lenders thereof; *provided* that no Extended Term Loans may be optionally prepaid prior to the date on which the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans were amended are repaid in full, unless such optional prepayment is accompanied by a pro rata optional prepayment of such Term Loans; *provided* that (1) subject to the Permitted Earlier Maturity Indebtedness Exception, the Weighted Average Life to Maturity of any Extended Term Loans (to the extent they are unsecured) of a given Term Loan Extension Series at the time of establishment thereof shall be no shorter than the remaining Weighted Average Life to Maturity of the Existing Term Loan Tranche from which such Extended Term Loans are amended, (2) all documentation in respect of such Extension Amendment shall be consistent with the foregoing and (3) any Extended Term Loans may participate on a pro rata basis or less than or greater than a pro rata basis in any voluntary repayments or prepayments of principal of Term Loans hereunder and on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis except in the case of a prepayment under Section 2.05(b)(iv) and Section 2.05(b)(vi)(A)(2)), in any mandatory repayments or prepayments of Term Loans hereunder, in each case as specified in the respective Term Loan Extension Request. Any Extended Term Loans amended pursuant to any Term Loan Extension Request shall be designated a series (each, a “**Term Loan Extension Series**”) of Extended Term Loans for all purposes of this Agreement; *provided* that any Extended Term Loans amended from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series with respect to such Existing Term Loan Tranche. The applicable Borrower may impose an Extension Minimum Condition with respect to any Term Loan Extension Request, which may be waived by such Borrower in its sole discretion.

(b) *Extension of Revolving Credit Commitments.* The applicable Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any given Class (or series or tranche thereof) selected by it in its sole discretion (each, an “**Existing Revolver Tranche**”) be amended, converted or exchanged to extend the Maturity Date with respect to all or a portion of any principal amount of such Revolving Credit Commitments (any such Revolving Credit Commitments which have been so amended, converted or exchanged “**Extended Revolving Credit Commitments**”) and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Revolving Credit Commitments, the applicable Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Revolver Tranche) (each, a “**Revolver Extension Request**”) setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall (i) be identical as offered to each Lender under such Existing Revolver Tranche (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with all relevant Lenders) and offered pro rata to each Lender under such Existing Revolver Tranche, and (ii) be identical to the Revolving Credit Commitments under the Existing Revolver Tranche from which such Extended Revolving Credit Commitments are to be amended, except that: (A) the Maturity Date of the Extended Revolving Credit Commitments may be delayed to a later date than the Maturity Date of the Revolving Credit Commitments of such Existing Revolver Tranche, to the extent provided in the applicable Extension Amendment; (B) the All-In Yield with respect to extensions of credit under the Extended Revolving Credit Commitments (whether in the form of interest rate margin, upfront fees, OID or otherwise) may be different than the All-In Yield for extensions of credit under the Revolving Credit Commitments of such Existing Revolver Tranche, in each case, to the extent provided in the applicable Extension Amendment; (C) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Revolving Credit Commitments), and (D) all borrowings under the applicable Revolving Credit Commitments (*i.e.*, the Existing Revolver Tranche and the Extended Revolving Credit Commitments of the applicable Revolver Extension Series) and repayments thereunder shall be made on a pro rata basis (except for (1) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings) and (2) repayments required upon the Maturity Date of the non-extending Revolving Credit Commitments); *provided, further*, that (A) in no event shall the Maturity Date of any Extended Revolving Credit Commitments of a given Revolver Extension Series at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Revolving Credit Commitments hereunder and (B) all documentation in respect of such Extension Amendment shall be consistent with the foregoing. Any Extended Revolving Credit Commitments amended pursuant to any Revolver Extension Request shall be designated a series (each, a “**Revolver Extension Series**”) of Extended Revolving Credit Commitments for all purposes of this Agreement; *provided* that any Extended Revolving Credit Commitments amended from an Existing Revolver Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Revolver Extension Series with respect to such Existing Revolver Tranche. The applicable Borrower may impose an Extension Minimum Condition with respect to any Revolver Extension Request, which may be waived by such Borrower in its sole discretion.

(c) *Extension Request.* The applicable Borrower shall provide the applicable Extension Request at least two Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the date on which Lenders under the Existing Term Loan Tranche or Existing Revolver Tranche, as applicable, are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.16. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche amended into Extended Term Loans or any of its Revolving Credit Commitments of any Existing Revolver Tranche amended into Extended Revolving Credit Commitments, as applicable, pursuant to any Extension Request. Any Lender holding a Loan under an Existing Term Loan Tranche (each, an “**Extending Term Lender**”) wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request amended into Extended Term Loans and any Revolving Credit Lender (each, an “**Extending Revolving Credit Lender**”) wishing to have all or a portion of its Revolving Credit Commitments under the Existing Revolver Tranche subject to such Extension Request amended into Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (each, an “**Extension Election**”) on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche or Revolving Credit Commitments under the Existing Revolver Tranche, as applicable, which it has elected to request be amended into Extended Term Loans or Extended Revolving Credit Commitments, as applicable (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Term Loans under the Existing Term Loan Tranche or Revolving Credit Commitments under the Existing Revolver Tranche, as applicable, in respect of which applicable Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Request exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested to be extended pursuant to the Extension Request, Term Loans or Revolving Credit Commitments, as applicable, subject to Extension Elections shall be amended to Extended Term Loans or Revolving Credit Commitments, as applicable, on a pro rata basis (subject to rounding by the Administrative Agent, which

shall be conclusive) based on the aggregate principal amount of Term Loans or Revolving Credit Commitments, as applicable, included in each such Extension Election.

(d) *Extension Amendment.* Extended Term Loans and Extended Revolving Credit Commitments shall be established pursuant to an amendment (including incorporating a new tranche of Extended Term Loans and/or Extended Revolving Credit Commitments, as applicable, in accordance with the Extension Election by the Extending Term Lenders and/or the Extending Revolving Credit Lenders) (each, an “**Extension Amendment**”) to this Agreement among the applicable Borrower, the Administrative Agent and each Extending Term Lender or Extending Revolving Credit Lender, as applicable, providing an Extended Term Loan or Extended Revolving Credit Commitment, as applicable, thereunder, which shall be consistent with the provisions set forth in Sections 2.16(a) or (b), respectively (but which shall not require the consent of any other Lender). The effectiveness of any Extension Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.03 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) legal opinions, board resolutions and officers’ certificates consistent with those delivered on the Effective Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel’s form of opinion reasonably satisfactory to the Administrative Agent 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 the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, are provided with the benefit of the applicable Loan Documents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. Each of the parties hereto hereby agrees that this Agreement, the other Loan Documents and the Proceeds Loan Finance Documents may be amended pursuant to an Extension 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 Extended Term Loans or Extended Revolving Credit Commitments, as applicable, Incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 2.07 with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans required to be paid thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans amended pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 2.07), (iii) modify the prepayments set forth in Section 2.05 to reflect the existence of the Extended Term Loans and the application of prepayments with respect thereto, (iv) address technical issues relating to funding and payments and (v) effect such other amendments to this Agreement, the other Loan Documents and the Proceeds Loan Finance Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the applicable Borrower, to effect the provisions of this Section 2.16, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Extension Amendment.

(e) No conversion of Loans pursuant to any Extension in accordance with this Section 2.16 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(f) This Section 2.16 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

(g) Notwithstanding anything in this Agreement to the contrary, nothing in this Section 2.16 will be construed to limit the provisions in Section 2.14.

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 that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That 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.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise), 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 that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to an L/C Issuer or a Swing Line Lender hereunder; *third*, if so determined by the Administrative Agent or requested by an L/C Issuer or a Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; *fourth*, as any Borrower may request, so long as no Default or Event of Default has occurred and is continuing, to the funding of any Loan in respect of which that 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 any Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuers or Swing Line Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender’s breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by any Borrower against that Defaulting Lender as a result of that Defaulting Lender’s breach of its obligations under this Agreement; and *eighth*, to that 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 that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 or Section 4.03, as applicable, were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings 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 Borrowings owed to, that Defaulting Lender. 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 that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (A) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) or 2.09(b) for any period during which that Lender is a Defaulting Lender (and the applicable Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (B) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(h).

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the “Pro Rata Share” of each Non-Defaulting Lender’s Revolving Credit Loans and L/C Obligations shall be computed without giving effect to the Participating Revolving Credit Commitment of that Defaulting Lender; *provided* that (A) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default has occurred and is continuing; and (B) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Participating Revolving Credit Commitment of that Non-Defaulting Lender *minus* (2) the aggregate Outstanding Amount of the Loans of that Non-Defaulting Lender under such Participating Revolving Credit Commitments. Subject to Section 2.19, 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) *Defaulting Lender Cure.* If the Borrowers, the Administrative Agent, each Swing Line Lender and each L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the 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 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 applicable Class of Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving effect to Section 2.17(a)(iv)), whereupon that 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 Borrowers while that Lender was a Defaulting Lender; *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 that Lender's having been a Defaulting Lender.

(c) *Termination of Revolving Credit Commitments.* The applicable Borrower shall have the right to terminate a Class of Revolving Credit Commitment of a Defaulting Lender in accordance with Section 2.06 solely to the extent such termination does not cause the Revolving Credit Exposure of such Class to exceed the Revolving Credit Commitment of such Class.

Section 2.18. General limitation on each Borrower's Obligation

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 applicable Law affecting the rights of creditors generally, if the obligations of any Borrower under this Agreement 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 hereunder, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Borrower, any Loan Party or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 2.19. Acknowledgement and Consent to Bail-In of EEA Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

ARTICLE III TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01. Taxes.

(a) Any and all payments made by or on account of each Borrower (the term "Borrower" under Article III being deemed to include any Loan Party, the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary or a Subsidiary of such Loan Party, a Permitted Affiliate Parent or an Affiliate Subsidiary for whose account a Letter of Credit or Alternative Letter of Credit is issued) or Guarantor under any Loan Document shall be made without any deduction for Taxes, except as required by applicable Laws. If any Loan Party or other applicable withholding agent shall be required by applicable Laws to make a deduction, (i) if the Tax in question is an Indemnified Tax, the sum payable by any Loan Party shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums paid under this Section 3.01(a)), each Lender (or, in the case of a payment made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deduction been required, (ii) the applicable withholding agent shall make such deductions, (iii) the applicable withholding agent shall pay the full amount deducted to the relevant taxation authority or other authority within the time limit allowed in accordance with applicable Laws, and (iv) within 30 days after the date of such payment (or, if receipts or evidence are not available within 30 days, as soon as possible thereafter), if any Loan Party is the applicable withholding agent, it shall furnish to such Finance Party (as the case may be) the original or a copy of a receipt evidencing payment thereof or other evidence acceptable to such Finance Party (acting reasonably).

(b) In addition, each Borrower agrees to pay any and all present or future stamp, court or documentary Taxes and any other excise, property, intangible or mortgage recording Taxes, imposed by any Governmental Authority, which arise 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, in each case, any of the following:

(i) any such Taxes imposed as a result of a Finance Party's Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document, except where such Assignment and Assumption, participation, transfer, assignment or designation is requested or required in writing by a Borrower;

(ii) any such Taxes imposed as a result of a Finance Party executing any Loan Document in Puerto Rico;

(iii) any such Taxes imposed as a result of a Finance Party voluntarily registering or filing a Loan Document with any Governmental Authority

if such registration or filing was not necessary to enforce, prove, maintain or otherwise assert the rights of such Finance Party under a Loan Document; and

(iv) any increased amount of, or any penalties or interest relating to, such Taxes, to the extent the increase, penalty or interest is incurred as a result of any such Taxes not being paid at the time of the relevant filing or registration of the Loan Document except where such increase or penalties are caused by the unreasonable failure or delay by the Borrower,

all such non-excluded taxes described in this Section 3.01(b) being hereinafter referred to as “Other Taxes”.

(c) Each Loan Party agrees to indemnify each Finance Party against (i) the full amount of Indemnified Taxes payable by such Finance Party (including Indemnified Taxes imposed on or attributable to amounts payable under this Section 3.01), (ii) Other Taxes payable by such Loan Party pursuant to Section 3.01(b) above, and (iii) any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith and delivered by such Finance Party (acting reasonably) (or by Administrative Agent on behalf of such Lender) to the applicable Loan Party, accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts shall be conclusive absent manifest error. This Section 3.01(c) shall not be construed to require any Finance Party to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the applicable Loan Party or any other Person.

(d) Each Finance Party shall, at such times as are reasonably requested by a Borrower or the Administrative Agent, promptly provide that Borrower and the Administrative Agent with any certificate or other properly completed and executed documentation reasonably requested by a Borrower or the Administrative Agent that establishes, as applicable, whether such Finance Party is eligible for the benefits of an income tax treaty or other provision of applicable Law with respect to any payments hereunder to be exempt from, or entitled to a reduced rate of, Tax on payments hereunder. Each such Finance Party shall, whenever a lapse in time or change in circumstances renders such documentation obsolete or inaccurate in any material respect, deliver promptly and on or before the date such documentation expires, becomes obsolete or inaccurate, to that Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by that Borrower or the Administrative Agent) or promptly notify that Borrower and the Administrative Agent in writing of its inability to do so. In addition, any Finance Party, if reasonably requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by a Borrower or the Administrative Agent as will enable a Borrower or the Administrative Agent to determine whether or not such Finance Party is subject to backup withholding or information reporting requirements. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any Loan Document to or for a Finance Party are not subject to withholding Tax or are subject to such Tax at a rate reduced by an applicable tax treaty or under any provision of applicable Law, the applicable withholding agent shall withhold amounts required to be withheld by applicable Law from such payments at the applicable statutory rate. Notwithstanding the generality of the foregoing, a Finance Party and any Loan Party shall use commercially reasonable efforts to cooperate in completing any reasonable procedural formalities necessary for that Loan Party to obtain authorization to make a payment to that Finance Party either without a deduction, with a deduction at a reduced Tax rate or at a reduced rate by an applicable tax treaty, including, if applicable, making any necessary registrations or filings with the tax authorities of the jurisdiction of incorporation of that Loan Party. Notwithstanding any other provision of this Section 3.01(d), a Finance Party shall not be required to deliver any form pursuant to this Section 3.01(d) that such Finance Party is not legally eligible to deliver.

Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed copies of IRS Form W-9 (or any successor forms) certifying that such Lender is exempt from U.S. federal backup withholding, *provided* that if the Lender is a disregarded entity for U.S. federal income tax purposes, it shall provide the appropriate withholding form of its owner that is regarded for U.S. federal income tax purposes (together with supporting documentation).

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of a Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two properly completed and duly signed copies of IRS Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Sections 871(h) or 881(c) of the Code, (1) a certificate substantially in the form of Exhibit H hereto (any such certificate a “**United States Tax Compliance Certificate**”) and (2) two properly completed and duly signed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, (or any successor forms),

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or is a Participant holding a participation granted by a participating Lender), IRS Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, United States Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information from each beneficial owner, as applicable (*provided* that, if the Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such partner(s)), or

(E) two properly completed and duly signed copies of any other form prescribed by applicable U.S. federal income tax laws (including the United States Department of 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.

(iii) Each of the Agent Parties that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrowers and the Administrative Agent two properly completed and duly signed copies of IRS Form W-9 with respect to fees received for its own account, certifying that such Agent Party is exempt from U.S. federal backup withholding. Each Agent Party that is not a United States person (as defined in Section 7701(a)(30) of the Code)

shall deliver to the Borrowers and the Administrative Agent two properly completed and duly signed copies of an applicable IRS Form W-8 with respect to fees received for its own account.

(iv) Each Lender that is not a (1) resident individual (as defined in Section 1010.01(a)(30) of the PR Code), (2) citizen of the United States, or (3) a domestic corporation or partnership (as defined in Section 1010.01(a)(6) of the PR Code) shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of a Borrower or the Administrative Agent) a statement in substantially the form of Exhibit Z hereto setting forth whether or not said Lender is engaged in the conduct of a trade or business within Puerto Rico, and, if not so engaged, whether it is a related person (as defined in Section 1010.05(b) of the PR Code) with respect to the Borrowers.

(e) If a payment made to a Lender under any Loan Document would be subject to FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by applicable Laws and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable Laws and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers 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 and, if necessary, to determine the amount to deduct and withhold from such payment. For purposes of this Section 3.01(e), the term "FATCA" shall include any amendments made to FATCA after the date of this Agreement. For the avoidance of doubt, a Loan Party may make any FATCA deduction it is required to make and any payment required in connection with FATCA deduction, and no Loan Party shall be required to increase any payment in respect of which it makes such a FATCA deduction or otherwise compensate the recipient of the payment for FATCA.

(f) Any Finance Party claiming any additional amounts payable pursuant to this Section 3.01 shall use its reasonable efforts to mitigate or reduce the additional amounts payable, which reasonable efforts may include a change of Lending Office (or any other measures reasonably requested by the Borrowers) if such measures would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Lender (acting reasonably), result in any unreimbursed cost or expense or be otherwise disadvantageous to such Lender.

(g) If any Finance Party determines, in its sole discretion exercised in good faith, that it has received a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by a Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of indemnification or additional amounts paid by such Loan Party under this Section 3.01(g) with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of the Lender or Administrative Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such refund net of any Taxes payable by any Administrative Agent or Lender on such interest); *provided* that the Loan Parties, upon the request of the Lender or the Administrative Agent, as the case may be, agree promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant taxing authority) to such party in the event such party is required to repay such refund to the relevant taxing authority. Notwithstanding anything to the contrary in this Section 3.01(g), in no event will a Lender or Administrative Agent be required to pay any amount to a Loan Party pursuant to this Section 3.01(g) the payment of which would place the Finance Party in a less favorable net after-Tax position than the Finance 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(g) shall not be construed to require the Finance Party to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrowers or any other Person.

(h) For the avoidance of doubt, the terms "Lender" and "Finance Party" shall, for purposes of this Section 3.01 and the definition of "Indemnified Taxes", include any L/C Issuer, any Alternative L/C Issuer and any Swing Line Lender.

Section 3.02. [Reserved.]

Section 3.03. [Reserved.]

Section 3.04. [Reserved.]

Section 3.05. [Reserved.]

Section 3.06. [Reserved.]

Section 3.07. Illegality.

(a) If any Lender reasonably determines that any applicable Law or its interpretation or application thereof 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 Eurocurrency Rate Loans or to determine or charge interest rates based upon the Eurocurrency Rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any other Available Currency in the applicable interbank market, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans or to convert Base Rate Loans to Eurocurrency 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 Eurocurrency 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 Eurocurrency Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowers 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, (A) if applicable and such Loans are denominated in Dollars, convert all applicable Eurocurrency 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 Eurocurrency Rate component of the Base Rate) or (B) if applicable and such Loans are denominated in an Available Currency (other than Dollars), to the extent the applicable Borrower and all Appropriate Lenders agree, convert such Loans to Loans bearing interest at an alternative rate mutually acceptable to the applicable Borrower and all of the Appropriate Lenders, in each case either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate component of the Base Rate with respect to any Base Rate Loans, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency 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 Eurocurrency Rate.

(b) Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice in Section 3.07(a) and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender. Upon any such prepayment or conversion pursuant to Section 3.07(a), the Borrowers shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment and conversion.

Section 3.08. Inability to Determine Rates.

If the Required Lenders reasonably determine in good faith that for any reason in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof that (a) deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount, currency and Interest Period of such Eurocurrency Rate Loan, (b) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or in connection with an existing or proposed Base Rate Loan, or (c) the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the relevant Borrower and each Lender. Thereafter, (i) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended, and (ii) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency 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, the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein or, in the case of a pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in an Available Currency (other than Dollars), the Borrowers and Lenders may establish a mutually acceptable alternative rate.

Section 3.09. Increased Cost and Reduced Return; Capital Adequacy; Eurocurrency Rate Loan Reserves

(a) If any Lender reasonably determines that as a result of a Change in Law, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining Eurocurrency Rate Loans or (as the case may be) issuing, participating in or maintaining Letters of Credit or Alternative Letters of Credit (or maintaining its obligations to participate in or issue any Letters of Credit or Alternative Letters of Credit), or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (including any Taxes (other than (i) Indemnified Taxes or Other Taxes or (ii) Taxes excluded from the definition of "Indemnified Taxes" or "Other Taxes")), including by imposing, modifying or holding any reserve, special deposit, compulsory loan, insurance charge or similar requirement against its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, and excluding for purposes of this Section 3.09(a) any such increased costs or reduction in amount resulting from reserve requirements contemplated by Section 3.09(b) or the definition of "Eurocurrency Rate", then from time to time within five days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.11), the Borrowers shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b) If any Lender reasonably determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender'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 capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by it, or participations in or issuance of Letters of Credit or Alternative Letters of Credit by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity and such Lender's desired return on capital), then from time to time upon demand of such Lender (with a copy of such demand to the Administrative Agent), the Borrowers will pay to such Lender, as the case may be, within five days after demand by such Lender, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) The Borrowers shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Rate funds or deposits, additional interest on the unpaid principal amount of each applicable Eurocurrency Rate Loan of the Borrowers equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financing regulatory authority imposed in respect of the maintenance of the Commitments or the funding of any Eurocurrency Rate Loans of the Borrowers, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan, *provided* the Borrowers shall have received at least 15 days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice five days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable 15 days from receipt of such notice.

Section 3.10. Funding Losses.

Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrowers shall promptly compensate 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 Eurocurrency Rate Loan of any Borrower on a day other than the last day of the Interest Period for such Loan; or

(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, as applicable, any Eurocurrency Rate Loan of that Borrower on the date or in the amount notified by that Borrower;

including any loss or expense (excluding loss of anticipated profits or margin) arising from the liquidation or reemployment of funds obtained by it to maintain such Eurocurrency Rate Loan or from fees payable to terminate the deposits from which such funds were obtained.

Section 3.11. Matters Applicable to All Requests for Compensation.

(a) If any Lender requests compensation under Section 3.09, or any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.07, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or issuing Letters of Credit or Alternative Letters of

Credit hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender (acting reasonably), such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.09, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.07, as applicable, and (ii) in each case, would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material economic, legal or regulatory respect; *provided* that nothing in this Section 3.11(a) shall affect or postpone any Obligations of the Loan Parties or the rights of the Lenders under this Article III.

(b) Each Lender may make any Credit Extension to a Borrower through any Lending Office; *provided* that the exercise of this option shall not affect the obligation of that Borrower to repay the Credit Extension in accordance with the terms of this Agreement.

(c) If any Lender requests compensation under Section 3.09, the Borrowers may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue Eurocurrency Rate Loans from one Interest Period to another Interest Period, or to convert Base Rate Loans into Eurocurrency Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.11(e) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of Section 3.01, 3.07, 3.08 or 3.09 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that no Loan Party shall be required to compensate a Lender pursuant to the foregoing provisions of Section 3.01, 3.07, 3.08 or 3.09 for any increased costs incurred or reductions suffered more than 270 days prior to the date that such Lender notifies a Borrower of the event giving rise to such claim and of such Lender's intention to claim compensation therefor (except that, if the circumstance giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) If the obligation of any Lender to make or continue any Eurocurrency Rate Loan or to convert Base Rate Loans into Eurocurrency Rate Loans shall be suspended pursuant to Section 3.11(c) hereof, such Lender's applicable Eurocurrency Rate Loans shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.07, 3.08 or 3.09 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable Eurocurrency 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 Eurocurrency 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 Eurocurrency Rate Loans shall remain as Base Rate Loans.

(f) If any Lender gives notice to a Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.07, 3.08 or 3.09 hereof that gave rise to the conversion of any of such Lender's Eurocurrency Rate Loans pursuant to this Section 3.11 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans 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.

(g) Any Finance Party claiming compensation under this Article III shall deliver a certificate to the Borrowers setting forth in reasonable detail the additional amount or amounts to be paid to it hereunder, which shall be conclusive on the absence of manifest error. In determining such amounts, such Finance Party may use any reasonable averaging and attribution methods.

Section 3.12. Replacement of Lenders under Certain Circumstances.

If (i) any Lender ceases to make Eurocurrency Rate Loans as a result of any condition described in Section 3.07 or Section 3.09, (ii) a Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 or 3.09 and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Sections 3.01(g) or 3.11(a), (iii) any Lender is a Non-Consenting Lender, (iv) any Lender becomes a Defaulting Lender, (v) a Loan Party is required to pay any additional amount in respect of Tax pursuant to Sections 3.01 or 3.09 to any Lender which is in excess of the amount which that Loan Party was required to pay to that Lender at the date that that Lender became a Lender under this Agreement, or (vi) any other circumstance exists hereunder that gives any Borrower the right to replace a Lender as a party hereto, then that Borrower 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 10.07), all of its interests, rights and obligations under this Agreement (or, with respect to clause (iii) above, all of its interests, rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, waiver and amendment) and the related Loan Documents to one or more Eligible Assignees (*provided* that neither the Administrative Agent nor any Lender shall have any obligation to that Borrower to find a replacement Lender or other such Person) that shall assume such obligations (any of which assignee may be another Lender, if a Lender accepts such assignment); *provided* that:

(a) the relevant Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.07(b)(ii)(D);

(b) such Lender shall have received payment of an amount equal to the applicable outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.10) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers;

(c) such Lender being replaced pursuant to this Section 3.12 shall (i) execute and deliver an Assignment and Assumption with respect to all, or a portion as applicable, of such Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, and (ii) deliver any Notes evidencing such Loans to a Borrower or Administrative Agent (or a lost or destroyed note indemnity in lieu thereof); *provided* that the failure of any such Lender to execute an Assignment and Assumption or deliver such Notes shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment may be recorded in the Register and the Notes shall be deemed to be cancelled upon such failure;

(d) the Eligible Assignee shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender;

(e) in the case of any such assignment resulting from a claim for compensation under Section 3.09 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(f) such assignment shall not conflict with applicable Laws;

(g) any Lender that acts as an L/C Issuer or Alternative L/C Issuer may not be replaced hereunder at any time when it has any Letter of Credit or Alternative Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer or Alternative L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or Alternative L/C Issuer or the depositing of Cash Collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer or Alternative L/C Issuer) have been made with respect to each such outstanding Letter of Credit or Alternative Letter of Credit, as applicable; and

(h) the Lender that acts as the Administrative Agent cannot be replaced in its capacity as Administrative Agent other than in accordance with Section 9.06.

In the event that (i) any Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each affected Lender or all the Lenders with respect to a certain Class or Classes of the Loans and/or Commitments and (iii) the Required Lenders (or, in the case of a consent, waiver or amendment involving all affected Lenders of a certain Class, the Required Class Lenders) have agreed (but solely to the extent required by Section 10.01) to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a “**Non-Consenting Lender.**”

In connection with any such replacement, (i) if the Lender to be replaced is a Non-Consenting Lender, the Borrowers shall pay to each Non-Consenting Lender, concurrently with the effectiveness of the respective assignment, the fee set forth in Section 2.05(a)(vi) to the extent applicable and (ii) if any such Non-Consenting Lender or Defaulting Lender and does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption Agreement to such Non-Consenting Lender or Defaulting Lender, then such Non-Consenting Lender or Defaulting Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Non-Consenting Lender or Defaulting Lender.

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 the Borrowers to require such assignment and delegation cease to apply.

Section 3.13. Survival.

All of each Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and the Loan Documents and repayment of all other Obligations hereunder.

ARTICLE IV CONDITIONS PRECEDENT TO EFFECTIVENESS AND CREDIT EXTENSIONS

Section 4.01. Conditions to Effectiveness

The effectiveness of the Commitments of the Lenders on the Effective Date is subject to the satisfaction (or waiver) of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or .pdf copies or other facsimiles (followed promptly by originals, if requested) unless otherwise specified, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) duly executed counterparts of this Agreement by the SPV Borrower, the Initial Guarantor, the Initial Term Lenders, the Administrative Agent and the SPV Security Agent;

(ii) a customary opinion of Maples and Calder, as Irish legal counsel to the Loan Parties;

(iii) a customary opinion of Ropes & Gray International LLP, as New York and Delaware counsel to the Loan Parties; and

(iv) a copy of the following documents, in each case in respect of each of the Loan Parties and certified by a Responsible Officer of such Loan Party: (A) a certificate of good standing (or equivalent) issued by the relevant Governmental Authority in its jurisdiction, if available in such jurisdiction; (B) its Organization Documents; (C) a resolution of its Board of Directors (and/or other appropriate corporate body); and (D) a specimen signature of each person authorized by the resolution referred to in clause (C).

(b) The Administrative Agent shall have received, at least three Business Days prior to the Effective Date, all documentation and other information about each Loan Party required under applicable “know your customer” and anti-money laundering rules and regulations, including under the Beneficial Ownership Regulations (such information to include, for the avoidance of doubt, a Beneficial Ownership Certification for each entity that qualifies as a “legal entity customer” thereunder) and the USA Patriot Act, and satisfactory to each Finance Party (acting reasonably), in each case, that has been requested by the Administrative Agent (for itself or on behalf of any Lender) or any Arranger in writing at least ten days prior to the Effective Date.

(a) The Specified Representations of each Loan Party (with respect only to itself) shall be true and correct in all material respects on and as of the Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided* that, any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

Section 4.01. Conditions to Credit Extensions on the Closing Date.

The obligation of each Initial Term Lender to make any Credit Extension on the Closing Date is subject to the satisfaction or waiver of the following conditions:

- (a) The Effective Date shall have occurred.
- (b) The Administrative Agent shall have received a Request for Credit Extension in accordance with the requirements hereof.
- (c) The Specified Representations shall be true and correct in all material respects on and as of the Closing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided* that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.
- (d) The Refinancing shall have been consummated, or substantially simultaneously with the borrowing of the Initial Term Loans.
- (e) The Acquisition Escrow Proceeds Funded Amount shall be substantially simultaneously deposited in the Acquisition Escrow Account.
- (f) The Administrative Agent shall have received a certificate from the chief financial officer (or officer with similar responsibilities) of (i) the SPV Borrower and (ii) the Company as to the Solvency on the Closing Date of (A) the SPV Borrower and (B) the Company and its Subsidiaries on a consolidated basis, respectively, in substantially the form set forth in Exhibit Y-1.
- (g) The Administrative Agent’s receipt of the following, each of which shall be originals or .pdf copies or other facsimiles (followed promptly by originals, if requested) unless otherwise specified, each in form and substance reasonably satisfactory to the Administrative Agent:
 - (i) duly executed counterparts of the Acquisition Escrow Agreement by the SPV Borrower and Initial Guarantor;
 - (ii) duly executed counterparts of the Acquisition Escrow Shortfall Guarantee by the Company;
 - (iii) duly executed counterparts of the Proceeds Loan Agreement by the SPV Borrower, the Company and the Initial Proceeds Loan Guarantor;
 - (iv) duly executed counterparts of the Covenant Agreement by the SPV Borrower, the Company and the Initial Proceeds Loan Guarantor;
 - (v) duly executed counterparts of the Pledge Agreement made by the SPV Borrower in favor of the Group Security Agent for the benefit of the Secured Parties (as defined therein) in substantially the form set forth in Exhibit F-1;
 - (vi) duly executed counterparts of the Pledge Agreement made by Leo Cable, LCPR Cayman Holding Inc. and the Company in favor of the Group Security Agent for the benefit of the Secured Parties (as defined therein) in substantially the form set forth in Exhibit F-2;
 - (vii) duly executed counterparts of the Pledge Agreement made by the direct Parent or direct Parents, as applicable, of the Company and the Initial Proceeds Loan Guarantor in favor of the Group Security Agent for the benefit of the Secured Parties (as defined therein) in substantially the form set forth in Exhibit F-3;
 - (viii) duly executed counterparts of the Pledge Agreement made by the Company and the Initial Proceeds Loan Guarantor in favor of the Group Security Agent for the benefit of the Secured Parties (as defined therein) in substantially the form set forth in Exhibit F-4;
 - (ix) duly executed counterparts of the Initial Collateral Sharing Agreement by the SPV Borrower;
 - (x) duly executed counterparts of the Group Intercreditor Agreement by the SPV Borrower, the Company and the Initial Proceeds Loan Guarantor;
 - (xi) a customary opinion of Maples and Calder, as Irish and Cayman legal counsel to the Loan Parties;
 - (xii) a customary opinion of McConnell Valdés LLC, as Puerto Rico legal counsel to the Loan Parties; and
 - (xiii) a customary opinion of Ropes & Gray International LLP, as New York, Delaware and English counsel to the Loan Parties.

Section 4.02. Conditions to all Credit Extensions after the Closing Date.

After the Closing Date, the obligation of each Lender to honor any Request for Credit Extension (other than (i) with respect to a Limited Condition Transaction and (ii) a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans, but including Additional Facility Loans, as applicable) is subject to the satisfaction or waiver of the following conditions precedent:

- (a) The representations and warranties of each Loan Party set forth in Article V and each Loan Party in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided*, that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.
- (b) No Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds therefrom.
- (c) The Administrative Agent and, if applicable, the relevant L/C Issuer or Alternative L/C Issuer or the Swing Line Lender, as applicable, shall have received a Request for Credit Extension in accordance with the requirements hereof.
- (d) It shall not be unlawful in any applicable jurisdiction for that Lender to perform its obligations to make the relevant Credit Extension on the date of such Credit Extension, as applicable.

Each Request for Credit Extension after the Closing Date (other than (i) with respect to a Limited Condition Transaction and (ii) a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans, as applicable) submitted by any Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.03(a) and (b) have been satisfied on and as of the date of the applicable Credit

Extension.

Section 4.03. Compliance with Conditions.

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in Section 4.01 each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the Effective Date or the date of the applicable Borrowing, as applicable, specifying its objection thereto.

Section 4.04. Acquisition Escrow Release.

(a) The Acquisition Escrow Proceeds Funded Amount shall be released from the Acquisition Escrow Account in connection with the consummation of the Acquisition in accordance with the terms of the Acquisition Escrow Agreement and upon satisfaction (or waiver) of the following conditions (the “**Acquisition Escrow Release Conditions**”):

(i) The Acquisition shall have been consummated or shall be consummated substantially concurrently with the Acquisition Escrow Release Date in all material respects in accordance with the terms of the Acquisition Agreement. No provision of the Acquisition Agreement shall have been waived, amended or otherwise modified, or consents granted thereunder, in a manner that is material and adverse to the Lenders without the consent of the Required Lenders (not to be unreasonably withheld, delayed, denied or conditioned and provided that each Lender shall be deemed to have consented to such waiver, amendment, consent or other modification unless such Lender shall object thereto within three Business Days after receipt of written notice of such waiver, amendment, consent or other modification); *provided that* (A) any reduction in the purchase price for the Acquisition set forth in the Acquisition Agreement shall not be deemed to be material and adverse to the interests of the Lenders so long as either (y) such reduction is not in excess of 10% of the total purchase price contemplated by the Acquisition Agreement on the date hereof or (z) otherwise, if all of such reduction is applied to reduce, on a *pro rata* basis, (1) the amount of the cash consideration that is not being funded with the proceeds of the Acquisition Escrow Proceeds Funded Amount or the Bridge Facility, (2) the Acquisition Escrow Proceeds Funded Amount and (3) the Bridge Facility (other than Indebtedness represented by the Initial Guarantor Notes Issuance), (B) any increase in the purchase price set forth in the Acquisition Agreement shall be deemed to be not material and adverse to the interests of the Lenders so long as such purchase price increase is not funded with additional Indebtedness of the SPV Borrower, the Initial Guarantor or the Company, other than amounts Incurred under a Subordinated Shareholder Loan on or about the Completion Date (it being understood and agreed that no purchase price, working capital or similar adjustment provisions set forth in the Acquisition Agreement shall constitute a reduction or increase in the purchase price) and (C) any change to or consent or waiver under, the definition of Seller Material Adverse Effect (as defined in the Acquisition Agreement on the date hereof) shall be deemed materially adverse to the Lenders.

(ii) Since December 31, 2018, there shall not have occurred and be continuing any event, occurrence, development, state of facts, effect, condition or change that, individually or in the aggregate, has had, or is reasonably likely to have, a Seller Material Adverse Effect (as defined in the Acquisition Agreement on the date hereof).

(iii) Substantially concurrently with the Acquisition Escrow Release Date, the Acquisition Escrow Proceeds Funded Amount shall have been on-lent by the SPV Borrower to one or more Proceeds Loan Borrowers and constitute Proceeds Loans.

(iv) The Specified Representations (with respect only to the Covenant Parties) and the Specified Acquisition Agreement Representations shall be true and correct in all material respects as of the Acquisition Escrow Release Date (except to the extent that any such Specified Representations or Specified Acquisition Agreement Representation expressly speaks as of an earlier date, in which case, such Specified Representations or Specified Acquisition Agreement Representation shall be so true and correct as of such earlier date), but only, with respect to the Specified Acquisition Agreement Representations, to the extent that Leo Cable (or any of its affiliates) has the right (taking into account any applicable cure provisions) to terminate its obligations under the Acquisition Agreement or decline to consummate the Acquisition (in each case, in accordance with the terms of the Acquisition Agreement) as a result of a breach of such Specified Acquisition Agreement Representation.

(v) No Event of Default under Section 8.01(a) or Section 8.01(f) shall have occurred that is continuing.

(vi) The Administrative Agent shall have received a certificate from the chief financial officer (or officer with similar responsibilities) of Leo Cable as to the Solvency (after giving effect to the Acquisition) of Leo Cable and its Subsidiaries on a consolidated basis in substantially the form set forth in Exhibit Y-2.

(vii) The Administrative Agent's receipt of the following, each of which shall be originals or .pdf copies or other facsimiles (followed promptly by originals, if requested) unless otherwise specified, each in form and substance reasonably satisfactory to the Administrative Agent a copy of the following documents, in each case in respect of each of the Proceeds Loan Obligors (other than the Company and the Initial Proceeds Loan Guarantor) and certified by a Responsible Officer of such Proceeds Loan Obligor: (A) a certificate of good standing (or equivalent) issued by the relevant Governmental Authority in its jurisdiction, if available in such jurisdiction; (B) its Organization Documents; (C) a resolution of its Board of Directors (and/or other appropriate corporate body); and (D) a specimen signature of each person authorized by the resolution referred to in clause (C).

(viii) The Administrative Agent's receipt of the following, each of which shall be originals or .pdf copies or other facsimiles (followed promptly by originals, if requested) unless otherwise specified, each in form and substance reasonably satisfactory to the Administrative Agent:

(A) duly executed joinder to the Proceeds Loan Agreement by each of the Proceeds Loan Obligors (other than the Company and the Initial Proceeds Loan Guarantor);

(B) duly executed joinder to the Covenant Agreement by each of the Proceeds Loan Obligors (other than the Company, the Initial Proceeds Loan Guarantor or any other Proceeds Loan Obligor that was originally party thereto);

(C) duly executed joinder to the Group Intercreditor Agreement by each of the Proceeds Loan Obligors (other than the Company and the Initial Proceeds Loan Guarantor); and

(D) a customary opinion of Ropes & Gray International LLP, as New York, Delaware and English counsel to the Proceeds Loan Obligors.

(ix) All fees and expenses required to be paid hereunder on or before the Completion Date (and all fees and expenses required to be paid (including under the Fee Letter) on or before the Completion Date) shall have been paid in full in cash.

(b) The Acquisition Escrow Proceeds Funded Amount shall be released from the Acquisition Escrow Account in connection with the Special Mandatory Repayment in accordance with the terms of Section 2.05(b)(x) and the Acquisition Escrow Agreement.

ARTICLE V REPRESENTATIONS AND WARRANTIES

Each Loan Party on its own behalf, and each Covenant Party on its own behalf and on behalf of each member of the Restricted Group, represents and warrants to the Administrative Agent and the Lenders on the Effective Date and at the time of each Credit Extension (to the extent required to be true and correct for such Credit Extension pursuant to Article IV) that:

Section 5.01. Existence, Qualification and Power: Compliance with Laws

(a) Each Loan Party, each Covenant Party and each member of the Restricted Group that is a Material Subsidiary (a) is a Person duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization (to the extent such concept exists in such jurisdiction), (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) in the case of the Loan Parties and the Covenant Parties, execute, deliver and perform its obligations under the Loan Documents and the Proceeds Loan Finance Documents to which it is a party, (c) is duly qualified and in good standing (to the extent such concept exists in such jurisdiction) 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 applicable 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 (a) (other than with respect to any Borrower), (b)(i) (other than with respect to any Borrower), (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 and Covenant Party of each Loan Document and each Proceeds Loan Finance Document to which such Person is a party, and the consummation of the Borrowings under, and the use of proceeds of the Term Loans and the Revolving Credit Commitments, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do 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 4.12 of Annex II and Annex IV, as applicable), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) 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 (iii) violate any applicable Law; except with respect to any violation, conflict, breach or contravention or payment (but not creation of Liens) referred to in clauses (ii) and (iii), to the extent that such violation, conflict, breach or contravention or payment could not reasonably be expected to have a Material Adverse Effect.

Section 5.03. Governmental Authorization: Other Consents

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party or Covenant Party of this Agreement, any other Loan Document or any Proceeds Loan Finance Document to which such Person is a party, the grant by any Loan Party or Covenant Party of the Liens granted by it pursuant to the Collateral Documents or the Proceeds Loan Collateral Documents, as applicable, the perfection or maintenance of the Liens created under the Collateral Documents or the Proceeds Loan Collateral Documents, as applicable (including the priority thereof), or the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents and the Proceeds Loan Collateral pursuant to the Proceeds Loan Collateral Documents, except for (i) filings, registrations, notices, notifications and acknowledgments necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and on the Proceeds Loan Collateral granted by the Covenant Parties in favour of the Group Security Agent, (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 (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement) and (iii) those approvals, consents, exemptions, authorizations, 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, each other Loan Document and each Proceeds Loan Finance Document has been duly executed and delivered by each Loan Party and Covenant Party that is a party thereto. Subject to customary exceptions contained in the legal opinion of legal counsel to the Loan Parties and the Covenant Parties delivered pursuant to this Agreement, this Agreement, each other Loan Document and each Proceeds Loan Finance Document constitutes a legal, valid and binding obligation of such Loan Party and Covenant Party that is a party thereto, enforceable against each such Loan Party and Covenant Party in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity principles of good faith and fair dealing, and (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and the Proceeds Loan Collateral granted by the Covenant Parties in favour of the Group Security Agent and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges of or security interests in any Equity Interests in Non-U.S. Subsidiaries.

Section 5.05. Financial Statements: No Material Adverse Effect

(a) The consolidated financial statements of the Reporting Entity most recently delivered to the Administrative Agent fairly present in all material respects the financial condition and the consolidated financial position of the Reporting Entity as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein.

(b) Since the Effective Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would 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 Covenant Parties, overtly threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any member of the Restricted Group or against any of their properties or revenues that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07. Ownership of Property: Liens

(a) Each Loan Party, each Covenant Party and each member of the Restricted Group that is a Material Subsidiary has good record title to, or valid

leasehold interests in, or easements or other limited property interests in, all of its property necessary in the ordinary conduct of its business, free and clear of all Liens except Permitted SPV Liens or Permitted Liens, as applicable, and except where the failure to have such title or other interest could not have or could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Each Loan Party, each Covenant Party and each member of the Restricted Group that is a Material Subsidiary has complied with all obligations under all leases to which it is a party, except where the failure to comply could not reasonably be expected to have a Material Adverse Effect, and all such leases are in full force and effect, except those in respect of which the failure to be in full force and effect could not reasonably be expected to have a Material Adverse Effect.

Section 5.08. Environmental Matters.

Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) each member of the Restricted Group and its respective properties and operations are in compliance with all Environmental Laws, which includes obtaining and maintaining all applicable Environmental Permits required under such Environmental Laws to carry on the business of the members of the Restricted Group;

(b) the members of the Restricted Group have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Covenant Parties nor any of their Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative or arbitral proceedings pending or, to the knowledge of the members of the Restricted Group, threatened in writing, under any Environmental Law the effect of which would be to impose liability on any member of the Restricted Group under such Environmental Law or to revoke or modify any Environmental Permit held by any of the Covenant Parties; and

(c) there has been no Release of Hazardous Materials on, at, under or from any Real Property or facilities owned, operated or leased by any of the members of the Restricted Group, or, to the knowledge of the members of the Restricted Group, Real Property formerly owned, operated or leased by any member of the Restricted Group that, in any case, could reasonably be expected to require any member of the Restricted Group to perform any investigation, remedial activity or corrective action or cleanup under Environmental Laws or could otherwise reasonably be expected to result in any member of the Restricted Group incurring liability under Environmental Laws.

Section 5.09. Taxes.

(a) There is no pending claim for a Tax deficiency or assessment known to any Loan Party, any Covenant Party or any member of the Restricted Group against any Loan Party, any Covenant Party or any member of the Restricted Group that would, individually or in the aggregate, have or is reasonably likely to have a Material Adverse Effect.

(b) No Loan Party or Covenant Party is materially overdue in the filing of any Tax returns required to be filed by it (where such late filing might result in any material fine or penalty on it) and it has paid within any period required by law all Taxes shown to be due on any Tax returns required to be filed by it or on any assessments made against it (other than Tax liabilities being contested by it in good faith and where it has made adequate reserves for such liabilities), except where such overdue filing, non-payment or claim for payment, in each case, would not have or not be reasonably likely to have a Material Adverse Effect.

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 Pension Plan and Multiemployer Plan is in compliance with the applicable provisions of ERISA, the Code and other applicable federal or state Laws.

(b) (i) No ERISA Event has occurred or is reasonably expected to occur, (ii) neither any Covenant Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA), and (iii) neither any Covenant 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, except, with respect to each of the foregoing clauses of this Section 5.10(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.11. [Reserved.]

Section 5.12. Margin Regulations; Investment Company Act.

(a) No Loan Party, no Covenant Party and no Restricted Subsidiary is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying 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 or Alternative Letter of Credit will be used for any purpose that violates Regulation U, Regulation T and Regulation X of the Board.

(b) No Loan Party or Covenant Party is or is required to be registered as an “investment company” under the Investment Company Act of 1940, as amended.

Section 5.13. Disclosure.

No report, financial statement, certificate or other written information, furnished by or on behalf of any Loan Party or Covenant Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to the Administrative Agent or any Lender under this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and pro forma financial information prepared by the Company, the Company represents that such information was prepared in good faith based upon the assumptions specified therein or believed to be reasonable at the time of preparation, it being understood that such projections may vary from actual results and that such variances may be material.

Section 5.14. Labor Matters.

Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Covenant Party or member of the Restricted Group that is a Material Subsidiary pending or, to the knowledge of the Company, threatened and (b) hours worked by and payments made to employees of the Restricted Group have been in compliance with the Fair Labor Standards Act of 1938, as amended, or any other applicable Laws dealing with such matters.

Section 5.15. Intellectual Property; Etc.

Each Covenant Party and each member of the Restricted Group that is a Material Subsidiary owns, licenses or possesses the right to use all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, “**IP Rights**”) that are reasonably necessary for the operation of their respective businesses as currently conducted, and such IP Rights do not conflict with the rights of any Person, except to the extent the absence of such IP Rights and such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company, the operation of the respective businesses of each Covenant Party and member of the Restricted Group that is a Material Subsidiary as currently conducted does not infringe upon any rights held by any Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the IP Rights is pending or, to the knowledge of the Company, threatened in writing against any Covenant Party or any member of the Restricted Group that is a Material Subsidiary, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.16. Solvency.

As of the Closing Date, the SPV Borrower is, and the Company and its Subsidiaries on a consolidated basis are, Solvent.

Section 5.17. [Reserved.]

Section 5.18. USA Patriot Act, Anti-Corruption Laws and Sanctions.

(a) To the extent applicable, each Loan Party, each Covenant Party and each of their Subsidiaries, is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Department of the Treasury (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the USA Patriot Act.

(b) (i) No part of the proceeds of the Loans (or any Letters of Credit or Alternative Letters of Credit) will be used directly or, to the knowledge of any Loan Party, any Covenant Party or any of their Subsidiaries, indirectly, (A) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the “**FCPA**”) or (B) except as would not reasonably be expected to have a Material Adverse Effect, in violation of any other Anti-Corruption Laws and (ii) each Loan Party, each Covenant Party and each of their Subsidiaries and, to the knowledge of any Loan Party, any Covenant Party or any of their Subsidiaries, their respective directors, officers and employees, are currently in compliance with (A) the FCPA in all material respects and (B) except as would not reasonably be expected to have a Material Adverse Effect, any and other Anti-Corruption Laws.

(c) (i) No Loan Party, Covenant Party or any of their Subsidiaries will directly, or to the knowledge of any Loan Party, any Covenant Party or any of their Subsidiaries, indirectly, use the proceeds of the Loans in violation of applicable Sanctions or otherwise knowingly make available such proceeds to any Person for the purpose of financing the activities of any Sanctioned Person, except to the extent licensed, exempted or otherwise approved by a competent governmental body responsible for enforcing such Sanctions, (ii) no Loan Party, Covenant Parties or any of their Subsidiaries, or to the knowledge of each Loan Party, each Covenant Party or any of their Subsidiaries, their respective directors, officers or employees or, to the knowledge of the Company, any controlled Affiliate of the Company or its Subsidiaries that will act in any capacity in connection with or benefit from any Facility, is a Sanctioned Person and (iii) no Loan Party, Covenant Party or their Subsidiaries or, to the knowledge of any Loan Party, any Covenant Party or any of their Subsidiaries, their respective directors, officers and employees, are in violation of applicable Sanctions in any material respect.

Section 5.19. Collateral Documents.

(a) Except as otherwise contemplated hereby, under any other Loan Documents or under any Proceeds Loan Finance Documents, the provisions of the Collateral Documents and the Proceeds Loan Collateral Documents, together with such filings and other actions required to be taken hereby or by the applicable Collateral Documents or Proceeds Loan Collateral Documents (including the delivery of certificates representing securities required to be delivered pursuant to the applicable Collateral Documents or Proceeds Loan Collateral Documents), are effective (or will be effective in the case of Collateral Documents or Proceeds Loan Collateral Documents subsequently entered into pursuant to Section 6.11) to create in favor of the Secured Parties and/or the applicable Security Agent, as applicable, except as otherwise provided hereunder, including subject to Liens permitted by Section 4.12 of Annex II or Annex IV, as applicable, a legal, valid, enforceable and perfected first priority Lien on all right, title and interest of the respective Grantor in the Collateral or Proceeds Loan Collateral described therein.

(b) Notwithstanding anything herein (including this Section 5.19), in any other Loan Document or in any Proceeds Loan Finance Document to the contrary, no representation or warranty is made as to the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest (A) to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or (B) until such pledge, security interest, perfection or priority is required pursuant to Section 6.11.

Section 5.20. Telecommunications, Cable and Broadcasting Laws.

Each Covenant Party, to the best of its knowledge and belief, is in compliance in all material respects with all Telecommunications, Cable and Broadcasting Laws (but excluding for these purposes only, breaches of Telecommunications, Cable and Broadcasting Laws which have been expressly waived by the relevant regulatory authority), in each case, except as would not reasonably be expected to have a Material Adverse Effect.

ARTICLE VI AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank have been made) hereunder which is accrued and payable shall remain unpaid or unsatisfied,

or any Letter of Credit or Alternative Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or Alternative L/C Issuer, as applicable, or such Letter of Credit or Alternative Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer or Alternative L/C Issuer, as applicable), then from and after the Effective Date, the Loan Parties shall, with respect to the covenants set forth in Sections 6.01 and 6.02 and, with respect to the other covenants set forth in this Article VI, the Covenant Parties shall and shall cause each member of the Restricted Group to:

Section 6.01. Company Materials.

The Borrowers hereby acknowledge that (a) the Administrative Agent will make available to the Lenders and the other Finance Parties materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, “**Company Materials**”) by posting the Company Materials on IntraLinks or another similar electronic system (the “**Platform**”) and (b) certain of the Finance Parties (each, a “**Public Lender**”) may have personnel who do not wish to receive material non-public information with respect to the Loan Parties, the Covenant Parties or any of their Subsidiaries, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons’ securities. The Borrowers hereby agree that so long as the Loan Parties, the Covenant Parties or any of their Subsidiaries are 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 Company Materials that may be distributed to the Public Lenders and that: (i) all such Company 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; (ii) by marking Company Materials “PUBLIC,” the Borrowers shall be deemed to have authorized the Finance Parties to treat such Company Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Loan Parties, the Covenant Parties or any of their Subsidiaries, or the respective securities of any of the foregoing for purposes of United States Federal and state securities laws (*provided* that, to the extent such Company Materials constitute Information, they shall be treated as set forth in Section 10.08); (iii) all Company Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information”; and (iv) the Administrative Agent and the other Finance Parties shall treat the Company 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, the Borrowers shall be under no obligation to mark the Company Materials “PUBLIC.”

Section 6.02. Compliance Certificates and other Information.

The Borrowers shall deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five Business Days after the delivery of the financial statements referred to in Section 4.03(a)(1) and (2) of Annex II and Annex IV, as applicable, a duly completed Compliance Certificate signed by a Responsible Officer of the Company;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the Loan Parties or any member of the Restricted Group 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, or equivalent) and in any case not otherwise required to be delivered to the Administrative Agent pursuant to any other clause of this Section 6.02 (*provided*, that, to the extent any such reports or registration statements are filed on the SEC’s website or on a Parent’s website, such documents shall be deemed to be delivered to the Administrative Agent);

(c) promptly after the furnishing thereof, in connection with any Indebtedness of Loan Parties or any member of the Restricted Group in a principal amount in excess of the Threshold Amount, copies of any material notices received by any Loan Party or Covenant Party (other than in the ordinary course) or material statements or material reports furnished to the holders of such Indebtedness generally (other than in the ordinary course or in connection with any board observer or similar rights) of the Loan Parties or any member of the Restricted Group and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02; *provided* that, to the extent any such notices, statements or reports are filed on the SEC’s website or on a Parent’s website, such documents shall be deemed to be delivered to the Administrative Agent;

(d) together with the delivery of each annual Compliance Certificate pursuant to Section 6.02(a), a list of each Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate (to the extent that there have been any changes in the identity or status of any Subsidiary as an Unrestricted Subsidiary since the later of the Effective Date and the most recent list provided); and

(e) promptly, such additional information as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request (i) regarding the business, legal, financial or corporate affairs of the Loan Parties or any member of the Restricted Group, or compliance with the terms of the Loan Documents, or (ii) for the purposes of applicable “know your customer” and anti-money laundering rules and regulations (including, for the avoidance of doubt, the Beneficial Ownership Regulation and the USA Patriot Act).

Section 6.03. Notices.

Promptly after a Responsible Officer of a Loan Party or Covenant Party has obtained actual knowledge thereof, such Loan Party or Covenant Party shall notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) of the occurrence of an ERISA Event which could reasonably be expected to result in a Material Adverse Effect; and

(c) of the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority against any Loan Party or any member of the Restricted Group, that could in each case reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of such Loan Party or Covenant Party, as applicable, (i) that such notice is being delivered pursuant to Section 6.03(a), (b) or (c) (as applicable) and (ii) setting forth details of the occurrence referred to therein and stating what action the Loan Party or Covenant Party, as applicable, has taken and proposes to take with respect thereto.

Section 6.04. Payment of Taxes.

Each Loan Party shall, and each Covenant Party shall and shall cause each member of the Restricted Group to, pay, discharge or otherwise satisfy, as the same shall become due and payable in the normal conduct of its business, all its obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (a) any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or (b) the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.05. Preservation of Existence, Etc.

Each Loan Party shall, and each Covenant Party shall cause each member of the Restricted Group to:

- (a) preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization, 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 material to the ordinary conduct of its business,

except, in the case of Section 6.05(a) or (b), to the extent (i) that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to any merger, consolidation, liquidation, dissolution or Asset Disposition permitted in Annex II or Annex IV, as applicable.

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, each Covenant Party shall, and shall cause each member of the Restricted Group to, maintain, preserve and protect all of its properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

Section 6.07. Maintenance of Insurance.

Each Covenant Party shall, and shall cause each member of the Restricted Group to, maintain with insurance companies that the Company believes (in the good faith judgment of its management) are reputable at the time the relevant coverage is placed or renewed, 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 the Restricted Group) as are customarily carried under similar circumstances by such other Persons.

Section 6.08. Compliance with Laws.

Each Loan Party shall, and each Covenant Party shall and shall cause each member of the Restricted Group to, comply in all 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 would not have or could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.09. Books and Records.

Each Loan Party shall, and each Covenant Party shall cause each member of the Restricted Group to, maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP or Local GAAP, as applicable, and which reflect all material financial transactions and matters involving the assets and business of such Loan Party, such Covenant Party or such member of the Restricted Group, as the case may be (it being understood and agreed that certain Non-U.S. Subsidiaries maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10. Inspection Rights.

While an Event of Default is continuing or if the Administrative Agent has reasonable grounds to believe that an Event of Default may exist and at other times if the Administrative Agent has reasonable grounds for such request, any Loan Party or any Covenant Party shall permit, upon reasonable prior notice to such Loan Party or Covenant Party, as applicable, the Administrative Agent and accountants or other professional advisers and independent contractors of the Administrative Agent to:

- (a) visit and inspect the properties of any Loan Party or any member of the Restricted Group during normal business hours;
- (b) inspect its books and records other than records which the relevant Loan Party or member of the Restricted Group is prohibited by Law or contract from disclosing to the Administrative Agent; and
- (c) discuss with its principal officers and auditors its business, assets, liabilities, financial position, results of operations and business prospects; *provided* that (i) any such discussion with auditors shall only be on the basis of the audited financial statements of the Loan Parties or any member of the Restricted Group and any compliance certificates issued by such auditors and (ii) representatives of the Loan Parties or any member of the Restricted Group shall be entitled to be present at any such discussion with the auditors.

Section 6.11. Additional Collateral; Additional Guarantors.

At the Borrowers' expense, subject to the limitations and exceptions of this Agreement, including the provisions of the Collateral and Guarantee Requirement and any applicable limitation in any applicable Collateral Document or Proceeds Loan Collateral Document, each Loan Party shall, and the Company shall and shall cause each member of the Restricted Group to, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including in relation to any provision of this Agreement which requires the Loan Parties or any member of the Restricted Group to deliver a Collateral Document or Proceeds Loan Collateral Document for the purposes of granting any guarantee or Collateral for the benefit of the Secured Parties or Proceeds Loan Collateral for the benefit of the Group Security Agent and the Administrative Agent and/or the Security Agent agrees to execute, as soon as reasonably practicable, any such guarantee or Collateral Document which is presented to it for execution.

Section 6.12. Compliance with Environmental Laws

(a) 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, each Covenant Party shall, and shall cause each member of the Restricted Group to: (i) comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply with all Environmental Laws and Environmental Permits; (ii) obtain and renew all Environmental Permits necessary for its operations and properties; and (iii) in each case to the extent any member of the Restricted Group is required by Environmental Laws, conduct any investigation, remedial or other corrective action necessary to address Hazardous Materials at any property or facility in accordance with Environmental Laws.

(b) The Covenant Parties shall, and shall cause each member of the Restricted Group to, promptly notify the Administrative Agent of any Environmental Liabilities or claims (to the best of such Covenant Party's or member of the Restricted Group's knowledge and belief) pending or threatened against it which has or is reasonably likely to have a Material Adverse Effect.

(c) No Covenant Party shall, and the Covenant Parties shall not permit any member of the Restricted Group to, permit or allow to occur any discharge, release, leak, migration or other escape of any Hazardous Materials into the Environment on, under or from any property owned, leased, occupied or controlled by it, where such discharge, release, leak, migration or escape has or is reasonably likely to have a Material Adverse Effect.

Section 6.13. Further Assurances

(a) Promptly upon reasonable request by the Administrative Agent and/or the applicable Security Agent (as applicable), the Loan Parties and/or Covenant Parties shall (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document, any Proceeds Loan Collateral Document or other document or instrument relating to any Collateral or Proceeds Loan Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent and/or the applicable Security Agent (as applicable) may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents and the Proceeds Loan Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement.

(b) In relation to any provision of this Agreement which requires the Loan Parties or any member of the Restricted Group to deliver a Collateral Document or Proceeds Loan Collateral Document for the purposes of granting any Guaranty, Collateral or Proceeds Loan Collateral, the Administrative Agent and/or the applicable Security Agent (as applicable) agrees to execute, as soon as reasonably practicable, any such guarantee, Collateral Document or Proceeds Loan Collateral Document in agreed form which is presented to it for execution.

Section 6.14. Designation of Subsidiaries

The Company may at any time after the Effective Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary, in accordance with the provisions set forth in, prior to the SPV Structure Termination Date, Annex I and Annex II and, on or after the SPV Structure Termination Date, Annex III and Annex IV.

Section 6.15. Use of Proceeds

Each Borrower shall use the proceeds of any Borrowing, Letter of Credit or Alternative Letter of Credit for any purpose not otherwise prohibited under this Agreement, including (a) with respect to the Initial Term Loans, to finance the Refinancing and the Acquisition, including depositing the Acquisition Escrow Proceeds Funded Amount in the Acquisition Escrow Account and making one or more Proceeds Loans, and to pay fees, costs, expenses and other amounts in connection therewith, (b) to finance the repayment of outstanding indebtedness of the Loan Parties or the Restricted Group, including accrued and unpaid interest and any prepayment fees and other related fees, (c) to finance ongoing working capital requirements, (d) for any general corporate purposes, and (e) to cover fees, costs, expenses and other amounts in connection with the Facilities or other transactions related thereto or any of the foregoing.

Section 6.16. [Reserved.]

Section 6.17. Subordinated Shareholder Loans

No later than 45 days following the Incurrence by any member of the Restricted Group of any Subordinated Shareholder Loan (or such longer period as the Administrative Agent may agree in its discretion), the Company or such member of the Restricted Group will cause each creditor in respect of any such Indebtedness to enter into a Pledge Agreement, in substantially the form attached as Exhibit F-3, with respect to such Indebtedness.

Section 6.18. Maintenance of Intellectual Property

Except as otherwise permitted by this Agreement, each Covenant Party shall, and shall cause each member of the Restricted Group to:

(a) make such registrations and pay such fees and similar amounts as are necessary to keep the registered Intellectual Property owned by any member of the Restricted Group and which is material to the conduct of the business of the Restricted Group as a whole from time to time;

(b) take such steps as are necessary and commercially reasonable (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property referred to in Section 6.19(a) and (without prejudice to Section 6.19(a)) take such other steps as are reasonably practicable to maintain and preserve its interests in those rights, except where failure to do so will not have or be reasonably likely to have a Material Adverse Effect; and

(c) ensure that any license arrangements in respect of the Intellectual Property referred to in Section 6.19(a) entered into with any third party are entered into on arm's length terms and in the ordinary course of business (which shall include, for the avoidance of doubt, any such licensing arrangements entered into in connection with outsourcing on normal commercial terms) and will not have or be reasonably likely to have a Material Adverse Effect.

Section 6.19. Change in Accounting Practices

(a) The Company shall notify the Administrative Agent if it elects to make one or more changes in any material accounting policies, practices or procedures whether resulting from the Company's decision at any time to adopt IFRS or otherwise and, in such event the Company shall provide, at the time of such notice, in respect of any change in the basis upon which the financial information required to be delivered under Section 4.03(a)(1) or (2) of Annex II or

Annex IV, as applicable, is prepared, either (i) a statement (providing reasonable detail) confirming the changes would have no material effect on the operation of the Consolidated Net Leverage Ratio or Consolidated Senior Secured Net Leverage Ratio or (ii) a description of the changes and the adjustments that would be required to be made to that financial information in order to cause them to reflect the accounting policies, practices or procedures prior to such change and sufficient information, in such detail and format as may be reasonably required by the Administrative Agent, to enable the Lenders to make a comparison between the financial positions indicated by that financial information and by the financial information required to be delivered under Section 4.03(a)(1) and (2) of Annex II or Annex IV, as applicable. Following the delivery of any such notice, the Required Lenders shall have the right to request, and following any such request the Company shall use commercially reasonable efforts to provide, the statement contemplated by clause (i) of the immediately preceding sentence or the description contemplated by clause (ii) of the immediately preceding sentence, as applicable, relating to the financial information required to be delivered under Section 4.03(a)(1) or (2) of Annex II or Annex IV, as applicable, for the most recently completed quarter.

(b) In the event of any changes to any member of the Restricted Group's accounting policies, practices or procedures other than resulting from the Company's decision at any time to adopt IFRS, if the Company notifies the Administrative Agent that it is no longer practicable to test compliance with the Consolidated Net Leverage Ratio and Consolidated Senior Secured Net Leverage Ratio against the financial information required to be delivered pursuant to Section 4.03(a)(1) or (2) of Annex II or Annex IV, as applicable:

(i) the Administrative Agent and the Company shall enter into negotiations with a view to agreeing upon an alternative definitions of "Consolidated Net Leverage Ratio" and "Consolidated Senior Secured Net Leverage Ratio" in order to maintain a consistent basis for such financial covenants (and for approval by the Required Lenders);

(ii) if the Administrative Agent and the Company agree upon an alternative definitions of "Consolidated Net Leverage Ratio" and "Consolidated Senior Secured Net Leverage Ratio" that is acceptable to the Required Lenders, such alternative financial covenants shall be binding on all parties hereto; and

(iii) if, after three months following the date of the notice given to the Administrative Agent pursuant to this Section 6.20(b), the Administrative Agent and the Company cannot agree upon alternative financial covenants that are acceptable to the Required Lenders, the Administrative Agent shall refer the matter to any of the Auditors as may be agreed between the Company and the Administrative Agent for determination of the adjustments required to be made to such financial information or the calculation of such ratios to take account of such change, such determination to be binding on the parties hereto; *provided* that pending such determination (but not thereafter) the Company shall continue to prepare financial information and calculate such covenants in accordance with Section 6.19(a) above.

(c) In the event of any changes to such accounting policies, practices or procedures resulting from the Company's decision at any time to adopt IFRS, if the Company notifies the Administrative Agent that it is no longer practicable to test compliance with the Consolidated Net Leverage Ratio or Consolidated Senior Secured Net Leverage Ratio against the financial information required to be delivered pursuant to Section 4.03(a)(1) or (2) of Annex II or Annex IV, as applicable:

(i) the Company shall provide the Administrative Agent with (A) revised financial covenant ratio levels to replace those contained in the Financial Covenant and for purposes of determining compliance with any provision of this Agreement (including Annex II or Annex IV, as applicable) by reference to the Consolidated Net Leverage Ratio or Consolidated Senior Secured Net Leverage Ratio (the "**Revised Ratios**") and (B) relevant financial covenant definitions to replace those contained in Annex I (the "**Revised Definitions**"), in each case resulting from the adoption of IFRS by the Company and that are substantially equivalent to the financial covenant ratio levels and definitions in existence at such time on the basis of GAAP, as confirmed by a report of a reputable accounting firm; and

(ii) the Revised Ratios and Revised Definitions shall become effective, and this Agreement shall be amended accordingly to reflect such amendments without any further consents from any Lender, if the Administrative Agent (acting on the instructions of the Required Lenders) has not objected (acting reasonably) to the implementation of the Revised Ratios and Revised Definitions within 60 days following the date on which the Revised Ratios and Revised Definitions are provided to the Administrative Agent pursuant to this Section 6.20(c); *provided* that, if at any time after the Company has adopted IFRS, it then elects to adopt GAAP, then this Agreement shall, immediately upon such election, be amended to reflect such amendments without any further consents by any Finance Party to implement a deletion of the Revised Ratio and Revised Definitions and to reinstate the financial covenant ratio levels contained in the Financial Covenant and for purposes of determining compliance with any provision of this Agreement (including Annex II or Annex IV, as applicable) by reference to the Consolidated Net Leverage Ratio or Consolidated Senior Secured Net Leverage Ratio and the relevant financial covenant definitions contained in Annex I or Annex III, as applicable, in each case, as at the Effective Date (updated to reflect any other amendments made since the Effective Date) subject to any amendments in accordance with Sections 6.20(a) and (b).

Section 6.20. "Know Your Client" Checks.

(a) If (i) the introduction of or any change in (or in the interpretation, administration or application of) any applicable Law or regulation made after the date of this Agreement, (ii) any change in the status of a Loan Party or a Covenant Party or the composition of the shareholders of a Loan Party or a Covenant Party after the date of this Agreement, or (iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer, obliges the Administrative Agent or any Lender (or, in the case of clause (iii), any prospective new Lender) to comply with "know your client" or similar reasonable identification procedures in circumstances where the necessary information is not already available to it, each Loan Party and each Covenant Party shall promptly (or within the time period specified in Section 6.16, if applicable) upon the request of the Administrative Agent or any Lender (through the Administrative Agent) supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (through the Administrative Agent and for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Administrative Agent, such Lender or, in the case of the event described in clause (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your client" or other similar checks under all applicable Laws and regulations pursuant to the transactions contemplated in the Loan Documents.

(b) Each Lender shall promptly upon the request of the Administrative Agent supply, or cause the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself) in order for the Administrative Agent to carry out and be satisfied it has complied with all necessary "know your client" or other similar checks under all applicable Laws and regulations pursuant to the transactions contemplated in the Loan Documents.

(c) The Loan Parties shall, by not less than five Business Days prior written notice to the Administrative Agent, notify the Administrative Agent (which shall promptly notify the Lenders) of its intention to request that any person becomes an Additional Borrower or Additional Guarantor.

(d) Following the giving of any notice pursuant to Section 6.21(c), if the joinder of such Additional Borrower or Additional Guarantor obliges the Administrative Agent or any Lender to comply with "know your client" or similar identification procedures in circumstances where the necessary information is

not already available to it, the Loan Parties shall promptly upon the request of the Administrative Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Administrative Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your client" or other similar checks under all applicable Laws and regulations pursuant to the joinder of such Person to this Agreement as an Additional Borrower or Additional Guarantor.

Section 6.21. Maintenance of Ratings.

The Company shall use commercially reasonable efforts to have the Term Loans hereunder publicly rated by any two of S&P, Moody's and Fitch (but shall not be required to maintain any specific ratings level).

Section 6.22. SPV Structure Termination.

(a) The Company shall give the Administrative Agent and the Security Agent at least 3 Business Days' written notice prior to effecting any proposal to effect the SPV Structure Termination.

(b) Following delivery of a notice by the Company in accordance with Section 6.23(a) above:

(i) the Security Agent shall (and it is hereby authorized by the other Finance Parties without the need for any further consent or notification to):

(A) at the request of and cost of the Company execute such documents as may be required to release any assets constituting SPV Collateral from security interests constituted by any relevant Collateral Document; and

(B) resign as a party to this Agreement by delivering a notice to that effect in accordance with this Agreement to the Administrative Agent and the Company;

(ii) if there will be Commitments or Outstanding Amounts under this Agreement after the SPV Structure Termination Date:

(A) the Company shall:

(1) deliver to the Administrative Agent a duly executed copy of a written notice from the Company to each Agent (as defined in any Intercreditor Agreement) which is a party to such Intercreditor Agreement on such date designating the Liabilities (as defined in the applicable Intercreditor Agreement) under this Agreement as *Pari Passu Debt* (as defined in the applicable Intercreditor Agreement);

(2) procure that members of the Restricted Group accede to this Agreement as Borrowers or Guarantors in accordance with Section 10.21 such that the Company is able to give the confirmation in clause (4) below;

(3) procure that Collateral Documents are entered into such that the Company is able to give the confirmation at paragraph (4) below;

(4) deliver to the Administrative Agent a certificate signed by a Responsible Officer of the Company confirming that the Collateral and Guarantee Requirement is satisfied by reference to the annual financial statements relating to the Restricted Group most recently delivered pursuant to Section 4.03(a)(1) of Annex II; and

(5) procure that the Group Security Agent accedes to this Agreement by executing and delivering to the Administrative Agent an accession agreement.

(B) each Lender hereby irrevocably authorizes and appoints the Administrative Agent to act on its behalf and perform the duties and exercise the rights, powers and discretions that are specifically provided to *Pari Passu Creditors* under (and as defined in) any applicable Intercreditor Agreement, and upon the Administrative Agent so acceding to any such Intercreditor Agreement on the behalf of each Lender, each Lender will be bound by all of the terms and provisions of such Intercreditor Agreement applicable to *Pari Passu Creditors* as if it were a direct party to such Intercreditor Agreement; and

(C) the Administrative Agent shall (without the further consent of any Lender), and is hereby irrevocably authorized to, accede to any Intercreditor Agreement as a *Pari Passu Representative* (as defined in the applicable Intercreditor Agreement) in accordance such Intercreditor Agreement and be bound in accordance with the terms thereof;

(iii) the SPV Borrower, the Administrative Agent and the Security Agent, as applicable, shall (and are hereby authorized by the other Finance Parties to) release the members of the Restricted Group that are party to any Covenant Agreement from all of their obligations and liabilities under such documents; and

(iv) the SPV Borrower, the Administrative Agent and the Security Agent, as applicable, shall (and are hereby authorized by the other Finance Parties to) release the obligations of each Obligor (as defined in the Proceeds Loan Agreement) in its capacity as a guarantor or borrower under the Proceeds Loan Agreement, release each member of the Restricted Group and each other Grantor from its obligations under the Proceeds Loan Collateral Documents, and release any assets constituting Proceeds Loan Collateral from Security Interests constituted by any relevant Proceeds Loan Collateral Document.

ARTICLE VII
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank have been made) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit or Alternative Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or Alternative L/C Issuer, as applicable, or such Letter of Credit or Alternative Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer or Alternative L/C Issuer, as applicable), then from and after the Effective Date:

Section 7.01. Annex II and Annex IV.

(a) Prior to the SPV Structure Termination Date, each Loan Party and each Covenant Party shall, and, to the extent provided below and in Annex II, each Covenant Party shall cause each member of the Restricted Group to, comply with the covenants set forth in Annex II to this Agreement.

(b) On or after the SPV Structure Termination Date, each Loan Party shall, and, to the extent provided below and in Annex IV, shall cause each member of the Restricted Group to, comply with the covenants set forth in Annex IV to this Agreement.

Section 7.02. Financial Covenant.

(a) Subject to Section 8.04, the Company shall not permit, as of any Compliance Date, (i) the Consolidated Net Leverage Ratio for the relevant Test Period to exceed 5.50 to 1.00 and (ii) the Consolidated Senior Secured Net Leverage Ratio for the relevant Test Period to exceed 5.00 to 1.00, in each case as of such Compliance Date (the “**Financial Covenant**”).

(b) If the Financial Covenant has been breached as of a Compliance Date (the “**First Compliance Date**”) but is complied with when tested on the next Compliance Date (the “**Second Compliance Date**”), then, the prior breach of the Financial Covenant or any Event of Default arising therefrom shall not (or shall be deemed to not) directly or indirectly constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Loan Documents or a Default or an Event of Default (the “**Second Compliance Date Deemed Cure**”) unless the Administrative Agent has taken any acceleration action under Section 8.02 before the delivery of the financial statements in respect of the Second Compliance Date.

(c) If there is a dispute as to any interpretation of or computation for the Financial Covenant, the interpretation or computation of the Auditors of the Company shall prevail.

(d) The provisions of this Section 7.02 are for the benefit of the Financial Covenant Commitments only, and the Required Financial Covenant Lenders may amend, waive or otherwise modify this Section 7.02 or the defined terms used for purposes of this Section 7.02 or waive any Default or Event of Default resulting from a breach of this Section 7.02 without the consent of any Lenders other than the Required Financial Covenant Lenders to the extent provided in and in accordance with the provisions of Section 10.01(a).

**ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES**

Section 8.01. Events of Default.

Any of the following from and after the Effective Date shall constitute an event of default (an “**Event of Default**”):

(a) *Non-Payment.* Any Loan Party fails to pay (i) within three Business Days after the same becomes due, when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants.*

(i) Prior to the SPV Structure Termination Date, any Loan Party or Covenant Party fails to perform or observe any term, covenant or agreement contained in any of Sections 4.07, 4.09, 4.10, 4.11, 4.12 or 4.15 of Annex II; or

(ii) On or after the SPV Structure Termination Date, any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Sections 4.07, 4.09, 4.10, 4.11, 4.12 or 4.15 of Annex IV; or

(c) *Other Defaults.*

(i) Any Loan Party or Covenant Party fails to perform or observe any term, covenant or agreement contained in, prior to the SPV Structure Termination Date, Section 4.03 of Annex II (as relates to delivery of financial information), or, on or after the SPV Structure Termination Date, Section 4.03 of Annex IV (as relates to delivery of financial information), or Section 6.02 of this Agreement and such failure continues for 90 days after the earlier of (A) receipt by the Borrowers of written notice thereof from the Administrative Agent and (B) such Loan Party or Covenant Party, as applicable, becoming aware of that failure to comply;

(ii) Any Loan Party or Covenant Party fails to perform or observe any other term, covenant or agreement (not specified in Section 8.01(a), Section 8.01(b) or Section 8.01(c)(iii)), contained in any Loan Document or Proceeds Loan Finance Document on its part to be performed or observed and such failure continues for 30 days after the earlier of (A) receipt by the Borrowers of written notice thereof from the Administrative Agent and (B) such Loan Party or Covenant Party, as applicable, becoming aware of that failure to comply;

(iii) Any Covenant Party fails to perform, observe or comply with the Financial Covenant and such failure to perform, observe or comply has not been cured pursuant to Section 8.04; *provided* that the failure to comply with the Financial Covenant shall not constitute an Event of Default with respect to any Loans or Commitments that are not Financial Covenant Commitments or Loans made under Financial Covenant Commitments, unless and until the Required Financial Covenant Lenders take, or direct the Administrative Agent to take, action in accordance with Section 8.02 as a result of such failure to comply with the Financial Covenant and such action has not been rescinded on or before such date; or

(d) *Representations and Warranties.* Any representation, warranty, certification or statement of fact made or deemed made by any Loan Party or Covenant Party herein, in any other Loan Document or Proceeds Loan Finance Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect (or, with respect to any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language, in any respect (after giving effect to any qualification therein)) when made or deemed made and, in the event that such representation or warranty is capable of remedy, the misrepresentation is not remedied within 30 days after the earlier of (i) receipt by the Borrowers of written notice thereof from the Administrative Agent and (ii) such Loan Party or Covenant Party, as applicable, becoming aware of that misrepresentation; or

(e) *Cross-Default.*

(i) Subject to clause (iii) below, (A) any Indebtedness of any Loan Party or any member of the Restricted Group is not paid when due or within any originally applicable grace period, (B) any Indebtedness of any Loan Party or any member of the Restricted Group becomes prematurely due and payable or is placed on demand, in each case as a result of an event of default (howsoever described) under the document relating to that Indebtedness, or (C) any Indebtedness of a Loan Party or any member of the Restricted Group becomes capable of being declared prematurely due and payable or placed on demand, in each case as a result of an event of default (howsoever described) under the document relating to that Indebtedness;

(ii) It shall not be an Event of Default under this Section 8.01(e): (A) where the aggregate principal amount (or, if the relevant Indebtedness relates to an Interest Rate Agreement, Commodity Agreement or Currency Agreement, the amount or value (as applicable)) of all Indebtedness to which any event specified in Section 8.01(e)(i) relates is less than the Threshold Amount or the equivalent in other currencies; (B) if the circumstance which would otherwise have caused an Event of Default under this Section 8.01(e) is being contested in good faith by appropriate action; (C) if the relevant Indebtedness is Cash-Collateralized and such cash is available for application in satisfaction of such Indebtedness; (D) [Reserved]; (E) if such Indebtedness is owed by one Loan Party to another or one member of the Restricted Group to another member of the Restricted Group; or (F) with respect to any Loans or Commitments that are not Financial Covenant Commitments or Loans made under Financial Covenant Commitments as a result of any failure to comply with the Financial Covenant unless and until the Required Financial Covenant Lenders take, or direct the Administrative Agent to take, action in accordance with Section 8.02 as a result of such failure to comply with the Financial Covenant; or

(f) *Insolvency Proceedings, Etc.*

(i) Prior to the SPV Structure Termination Date, any Loan Party, or any Covenant Party that is a Material Subsidiary, and (ii) on or after the SPV Structure Termination Date, any Borrower or any other Loan Party that is a 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 Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding, in each case of this Section 8.01(f)(i), except as a result of, or in connection with, any Solvent Liquidation; or

(g) *Attachment.* Any writ or warrant of attachment or execution or similar process is issued or levied against all or any part of the property of (i) prior to the SPV Structure Termination Date, the Loan Parties, taken as a whole, or the Restricted Group, taken as a whole and (ii) on and after the SPV Structure Termination Date the Restricted Group, taken as a whole, and which, in each case, could reasonably be expected to result in a Material Adverse Effect and such writ or warrant of attachment is not released, vacated or fully bonded within 60 days after its issue or levy; or

(h) *Judgments.* There is entered against any Loan Party, Covenant Party or any Restricted Subsidiary that is a Material Subsidiary, a final non-appealable judgment and 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 denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of 60 consecutive days; or

(i) *Invalidity of Loan Documents and Proceeds Loan Finance Documents.*

(A) Any material provision of any Loan Document or Proceeds Loan Finance Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted as an SPV Asset Disposition, an Asset Disposition and under Section 4.15 of Annex II or Annex IV, as applicable) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations (other than contingent reimbursement or indemnification obligations), ceases to be in full force and effect, or (B) any Loan Party or Covenant Party contests in writing the validity or enforceability of any provision of any Loan Document or Proceeds Loan Finance Document or the validity or priority of a Lien as required by the Collateral Documents or Proceeds Loan Collateral Documents on a material portion of the Collateral or Proceeds Loan Collateral, as applicable, or (C) any Loan Party or Covenant Party denies in writing that it has any or further liability or obligation under any Loan Document or Proceeds Loan Finance Documents (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document or Proceeds Loan Finance Documents; or

(j) [Reserved]; or

(k) *Collateral Documents and Proceeds Loan Collateral Documents* (i) Any Collateral Document or Proceeds Loan Collateral Document after delivery thereof pursuant to Section 6.11, Section 6.13, Section 6.16 or Section 6.18 shall for any reason (other than pursuant to the terms hereof or thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents or Proceeds Loan Collateral Document on and security interest in any material portion of the Collateral or Proceeds Loan Collateral purported to be covered thereby, to the extent such Collateral or Proceeds Loan Collateral, as applicable, has a fair market value in excess of \$75.0 million, subject to Liens permitted under Section 4.12 of Annex II or Annex IV, as applicable, except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or results from the failure of the Administrative Agent and/or the applicable Security Agent (as applicable) to maintain possession of certificates actually delivered to it representing securities pledged or mortgaged under the Collateral Documents or Proceeds Loan Collateral Documents or to file Uniform Commercial Code continuation statements or (ii) any Lien created or purported to be created by the Collateral Documents or Proceeds Loan Collateral Documents (to the extent relating to Collateral or Proceeds Loan Collateral having a fair market value in excess of \$75.0 million) shall cease to have the lien priority established or purported to be established by any Collateral Sharing Agreement or any Intercreditor Agreement, as applicable; or

(l) *ERISA.* (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of a Covenant Party or an ERISA Affiliate in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or (ii) a Covenant Party 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 in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect;

provided, that: during the Clean-up Period in respect of any acquisition or Investment permitted under this Agreement, references to any Loan Party, any Covenant Party, any member of the Restricted Group or a Material Subsidiary in Section 8.01(b), Section 8.01(c)(i), Section 8.01(c)(ii) or Section 8.01(d) will not include any entity or assets that have been acquired pursuant to an acquisition or Investment permitted under this Agreement if the relevant event or circumstance that would, but for the operation of this proviso, constitute a breach of the representations and warranties or a breach of the covenants or a potential or actual Event of Default (A) existed prior to the date of such acquisition or Investment permitted under this Agreement, (B) is capable of remedy during such Clean-Up Period and reasonable steps are being taken, having become aware of such event or circumstance, to ensure that such event or circumstance is being remedied, (C) was not procured or approved by any Loan Party, any Covenant Party or any other member of the Restricted Group and (D) has not resulted in or could not be

reasonably be expected to result in a Material Adverse Effect.

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:

- (a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers or Alternative L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligations 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 Borrowers;
- (c) require that the applicable Borrower 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 occurrence of an actual or deemed entry of an order for relief with respect to a Borrower under the Bankruptcy Code of the United States or any Debtor Relief Laws, the obligation of each Lender to make Loans and any obligation of the L/C Issuers or Alternative 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 applicable Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Notwithstanding anything to the contrary, if the only Events of Default then having occurred and continuing are pursuant to a failure to observe the Financial Covenant, the Administrative Agent shall only take the actions set forth in this Section 8.02 at the request of the Required Financial Covenant Lenders (as opposed to Required Lenders).

Section 8.03. Application of Funds

Except as may be otherwise provided in any applicable Refinancing Amendment with respect to Obligations under the applicable Refinancing Term Loans (in each case, which shall not be more favorable to the holders of such Loans than the allocation described below) and subject to the applicable Intercreditor Agreement, 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 mandatory provisions of 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 III) payable to the Administrative 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 III), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, L/C Borrowings, Alternative 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, L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit) and Alternative L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Alternative 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 Loan Parties 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, to the applicable Borrower or as otherwise required by applicable Law.

Notwithstanding the foregoing, no amount received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit or Alternative Letters of Credit pursuant to clause *Fourth* above shall be applied to satisfy drawings under such Letters of Credit or such Alternative Letters of Credit, as applicable, as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit or all Alternative Letters of Credit, as applicable, 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, to the Borrower.

Section 8.04. Borrowers' Right to Cure

Notwithstanding anything to the contrary contained in Section 8.01 or Section 8.02:

- (a) For the purpose of determining whether an Event of Default under the Financial Covenant has occurred, the Company may on one or more occasions designate any portion of the net cash proceeds from any Subordinated Shareholder Loans, sale or issuance of Qualified Equity Interests of a member of the Restricted Group or contribution to the common capital of a member of the Restricted Group (or from any other contribution to capital or issuance of any other

Equity Interests on terms reasonably satisfactory to the Administrative Agent) (the “**Cure Amount**”), at the option of the Company, as an increase to Consolidated EBITDA or a deduction from the calculation of Indebtedness for the applicable fiscal quarter; *provided* that (i) such amounts to be designated are actually received by such member of the Restricted Group on or after the first day of such applicable fiscal quarter and on or prior to the 15th Business Day after the date on which financial statements are required to be delivered with respect to such applicable fiscal quarter, which shows that the Financial Covenant has been breached (the “**Cure Expiration Date**”), (ii) such amounts do not exceed the aggregate amount necessary to cure any Event of Default under the Financial Covenant as of such date and (iii) the Company shall have provided notice to the Administrative Agent on the date such amounts are designated as a “Cure Amount” (it being understood that to the extent any such notice is provided in advance of delivery of a Compliance Certificate for the applicable period, the amount of such net cash proceeds that is designated as the Cure Amount may be different than the amount necessary to cure any Event of Default under the Financial Covenant and may be modified, as necessary, in a subsequent corrected notice delivered on or before the Cure Expiration Date (it being understood that in any event the final designation of the Cure Amount shall continue to be subject to the requirements set forth in clauses (i) and (ii) above)). The Cure Amount used to calculate Consolidated EBITDA or Indebtedness for one fiscal quarter shall be used and included when calculating Consolidated EBITDA or Indebtedness of each Test Period that includes such fiscal quarter.

(b) The parties hereby acknowledge that this Section 8.04 may not be relied on for purposes of calculating any financial ratios other than for determining actual compliance with Section 7.02 (and not pro forma compliance with Section 7.02 that is required by any other provision of this Agreement) and shall not result in any adjustment to any amounts (including the amount of Indebtedness) or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VII) with respect to the quarter with respect to which such Cure Amount was made other than the amount of the Consolidated EBITDA or Indebtedness referred to in the immediately preceding sentence.

(c) In furtherance of Section 8.04(a), (i) upon actual receipt and designation of the Cure Amount by member of the Restricted Group, the Financial Covenant shall be deemed satisfied and complied with as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply with the Financial Covenant and any Event of Default under the Financial Covenant (and any other Default arising solely as a result thereof) shall be deemed not to have occurred for purposes of the Loan Documents, and (ii) upon delivery to the Administrative Agent prior to the Cure Expiration Date of a notice from the Company stating its good faith intention to exercise its right set forth in this Section 8.04, neither the Administrative Agent on or after the last day of the applicable quarter nor any Lender may exercise any rights or remedies under Section 8.02 (or under any other Loan Document) on the basis of any actual or purported Event of Default under the Financial Covenant (and any other Default as a result thereof) until and unless the Cure Expiration Date has occurred without the Cure Amount having been received and designated.

(d) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no cure right set forth in this Section 8.04 is exercised.

(e) There can be no more than five fiscal quarters in which the cure rights set forth in this Section 8.04 are exercised during the term of the Facilities.

ARTICLE IX ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01. Appointment and Authority.

(a) Each of the Lenders and each L/C Issuer and Alternative L/C Issuer hereby irrevocably appoints The Bank of Nova Scotia to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article IX (other than Section 9.06 (solely with respect to the removal and consent rights of the Borrowers set forth therein) and Section 9.10 (solely with respect to the requirement for execution, filing and other actions with respect to the Collateral Documents and other collateral documentation set forth therein)) are solely for the benefit of the Administrative Agent, the Security Agent, the Lenders and each L/C Issuer and Alternative L/C Issuer, and no Loan Party or Grantor shall have rights as a third party beneficiary of any of such provisions.

(b) The Security Agent shall act as the “collateral agent” under the Loan Documents, and each of the Lenders (including in its capacity as a potential Hedge Bank) and each L/C Issuer and Alternative L/C Issuer acknowledges and agrees that, upon becoming a party to this Agreement and any applicable Collateral Sharing Agreement or Intercreditor Agreement, it shall have appointed and authorized the Security Agent to act as the agent of such Lender, L/C Issuer and Alternative L/C Issuer for purposes of (i) acquiring and holding the security interests under the Collateral Documents for the benefit of the Secured Parties and (ii) and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto, including without limiting the generality of the foregoing, the Security Agent to (A) execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any Intercreditor Agreement), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents, and any such action by the Security Agent shall bind each Lender, L/C Issuer and Alternative L/C Issuer and (B) negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each of the Secured Parties.

Section 9.02. Rights as a Lender.

The Person serving as the Administrative Agent and/or the Security 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/or the Security Agent, as applicable, 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 and/or the Security Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Loan Parties, the Covenant Parties or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent and/or the Security Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.03. Exculpatory Provisions.

The Administrative Agent and the Security Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent and the Security 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 and/or the Security Agent, as applicable, 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 and/or the Security Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent and/or the Security Agent to liability or that is contrary to any Loan Document or applicable Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers, the Covenant Parties or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Security Agent or any of their respective Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) 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 and/or the Security Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct;

(e) shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Administrative Agent and/or the Security Agent, as applicable, by a Loan Party, a Covenant Party, a Lender, an L/C Issuer or an Alternative L/C Issuer; and

(f) neither the Administrative Agent nor the Security Agent shall 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 IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or the Security Agent.

Section 9.04. Reliance by Administrative Agent and Security Agent.

The Administrative Agent and the Security Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent and the Security Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit or Alternative Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, an L/C Issuer or an Alternative L/C Issuer, the Administrative Agent and the Security Agent may presume that such condition is satisfactory to such Lender, L/C Issuer or Alternative L/C Issuer unless the Administrative Agent and/or the Security Agent, as applicable, shall have received notice to the contrary from such Lender, L/C Issuer or Alternative L/C Issuer, prior to the making of such Loan or the issuance, extension, renewal or increase of such Letter of Credit or Alternative Letter of Credit. The Administrative Agent and the Security 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. Delegation of Duties.

The Administrative Agent and the Security 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 that is a "U.S. person" and a "financial institution" within the meaning of Treasury Regulation Section 1.1441-1 (which may be Affiliates of the Administrative Agent and/or the Security Agent) appointed by the Administrative Agent and/or the Security Agent, as applicable. The Administrative Agent, the Security 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 IX and the confidentiality obligations of the Administrative Agent and the Security Agent, as applicable, under Section 10.08 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and the Security Agent, as applicable, 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 and/or as Security Agent. The Administrative Agent and the Security 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 non-appealable judgment that the Administrative Agent and/or the Security Agent, as applicable, acted with gross negligence or willful misconduct in the selection of such sub-agent.

Section 9.06. Resignation of Administrative Agent and Security Agent.

The Administrative Agent and/or the Security Agent may resign as the Administrative Agent and/or the Security Agent, as applicable, upon ten days' written notice to the Lenders and the Company; *provided* that no such notice period shall be required with respect to the SPV Security Agent's resignation pursuant to Section 6.23(b)(i)(B); *provided further* that if no successor agent is appointed in accordance with the terms set forth below within such ten-day period, the Administrative Agent and/or the Security Agent, as applicable, shall not be permitted to resign until the earlier to occur of (a) the date of the appointment of the successor agent or (b) the date that is 30 days after the last day of such ten-day period. If the Administrative Agent and/or the Security Agent is subject to an Agent-Related Distress Event, the Required Lenders may remove the Administrative Agent and/or the Security Agent, as applicable, upon ten days' notice. Upon the resignation or removal of the Administrative Agent and/or the Security Agent under this Section 9.06, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders that is a "U.S. person" and a "financial institution" within the meaning of Treasury Regulation Section 1.1441-1, which such appointment shall be subject to the consent of the Company (which consent may be withheld at the Company's sole discretion) at all times other than during the existence of an Event of Default under Section 8.01(a) or (f). If no successor agent is appointed by the Required Lenders prior to the effective date of the resignation or removal of the Administrative Agent and/or the Security Agent, the retiring or removed Administrative Agent and/or Security Agent, as applicable, may appoint, after consulting with the Lenders and Company, a successor agent from among the Lenders that is a "U.S. person" and a "financial institution" within the meaning of Treasury Regulation Section 1.1441-1; *provided* that if the Administrative Agent and/or the Security Agent, as applicable, shall notify the Company and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (i) the retiring or removed Administrative Agent and/or the Security 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 or the Security Agent on behalf of the Lenders, an L/C Issuer or an Alternative L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent or Security Agent shall continue to hold such collateral security until such time as a successor Administrative Agent or Security Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent and/or the Security Agent, as applicable, shall instead be made by or to each Lender, L/C Issuer or Alternative L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent and/or Security Agent as provided for above in this Section 9.06. So long as no Default or Event of Default has occurred and is continuing, the Company may in its absolute discretion, by notice to the Administrative Agent and/or the Security Agent, as applicable, require the Administrative Agent and/or the Security Agent, as applicable, to resign by giving 15 days' notice, in which case the Administrative Agent and/or the Security Agent, as applicable, shall resign and the Company shall appoint a successor

Administrative Agent and/or Security Agent (without any Lender's consent). The Company may exercise such right to replace the Administrative Agent and/or the Security Agent twice during the life of the Facilities. Upon the acceptance of a successor's appointment as Administrative Agent and/or Security Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent and/or Security Agent. Upon resignation or removal, the retiring or removed Administrative Agent and/or Security 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 9.06). The fees payable to a successor Administrative Agent and/or Security Agent shall be the same as those payable to its predecessor on the Effective Date unless otherwise agreed with such successor. After the retiring Administrative Agent's or Security Agent's resignation or the removed Administrative Agent's or Security Agent's removal hereunder and under the other Loan Documents, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring or removed Administrative Agent and/or Security Agent, their respective 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 and/or Security Agent was acting as Administrative Agent and/or Security Agent, as applicable, and the retiring or removed Administrative Agent and/or Security Agent shall continue to be subject to Section 10.08.

Any resignation by or removal of The Bank of Nova Scotia as Administrative Agent pursuant to this Section 9.06 shall also constitute its resignation as L/C Issuer, Alternative L/C Issuer and Swing Line Lender, as applicable. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, Alternative L/C Issuer and Swing Line Lender, (B) the retiring L/C Issuer, Alternative 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 (C) the successor L/C Issuer and Alternative L/C Issuer shall issue letters of credit in substitution for the Letters of Credit or Alternative Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer and Alternative L/C Issuer to effectively assume the obligations of the retiring L/C Issuer and Alternative L/C Issuer with respect to such Letters of Credit or Alternative Letters of Credit.

Section 9.07. Non-Reliance on Administrative Agent, Security Agent and Other Lenders

Each Lender, L/C Issuer and Alternative L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent, the Security 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, L/C Issuer and Alternative L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Security 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 9.08. No Other Duties, Etc.

Anything herein to the contrary notwithstanding, the Administrative Agent and/or the Security Agent, Bookrunners or Arrangers listed on the cover page hereof shall not have any powers, duties, obligations or responsibilities under this Agreement or any of the other Loan Documents, except in their capacity as Administrative Agent and/or Security Agent, as applicable, Lender, L/C Issuer, Alternative L/C Issuer or (in the case of Section 10.01(g) below) Arranger hereunder.

Section 9.09. 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 Borrower) shall be entitled and empowered, but not obligated, 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, the Alternative 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, the Alternative L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due to the Lenders, the L/C Issuers, the Alternative L/C Issuers and the Administrative Agent under Sections 2.03(h) and (i), 2.09, 10.04 and 10.05) 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, L/C Issuer and Alternative 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, the L/C Issuers and the Alternative 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, 10.04 and 10.05.

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, L/C Issuer or the Alternative L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender, L/C Issuer or Alternative L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender, L/C Issuer or Alternative L/C Issuer in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent and/or the Security Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the 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 (i) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 thereof (and any successor provisions), or any similar Laws in any other jurisdictions to which a Loan Party is subject or (ii) 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 and/or the Security 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 Secured Parties 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 (A) the Administrative Agent and/or the Security Agent shall be authorized to form one or more acquisition vehicles to

make a bid, (B) to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent and/or the Security 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 Section 10.01(a) through (h)), (C) the Administrative Agent and/or the Security 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 (D) 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 9.10. Collateral Matters.

Each of the Lenders (including in its capacity as a potential Hedge Bank), L/C Issuers and Alternative L/C Issuers irrevocably authorize the Administrative Agent and/or the Security Agent, as applicable:

(a) to enter into and sign for and on behalf of the Lenders as Secured Parties the Collateral Documents for the benefit of the Lenders and the Secured Parties, including the Acquisition Escrow Agreement for the benefit of the Initial Term Lenders;

(b) to agree, on behalf of the Lenders, to release any Lien on any property granted under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities which are accrued and payable under Treasury Services Agreements and Secured Hedge Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank have been made) and the expiration or termination of all Letters of Credit and Alternative Letters of Credit (other than Letters of Credit or Alternative Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the Administrative Agent and/or the Security Agent or a deemed reissuance under another facility as to which other arrangements satisfactory to the Administrative Agent and/or the Security Agent and the relevant L/C Issuer or Alternative L/C Issuer, as applicable, shall have been made), (ii) at the time the property subject to such Lien is disposed of or to be disposed as part of or in connection with any Asset Disposition permitted hereunder or under any other Loan Document (other than a lease and other than to a Person that is a Loan Party), (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) if the property subject to such Lien is owned by a Guarantor or an Additional Borrower, upon resignation of such Additional Borrower pursuant to Section 10.22 or release of such Guarantor from its obligations under its Guaranty pursuant to Section 11.09, (v) if such property becomes an Excluded Asset, (vi) to release and re-take any Lien on Collateral to the extent otherwise permitted by the terms thereof, (vii) to the extent such release is required pursuant to the terms of any Intercreditor Agreement, (viii) in connection with any merger or other transaction permitted by and in compliance with Section 5.01 of Annex II, or (ix) as a result of, and in connection with, any Solvent Liquidation; and

(c) to agree, on behalf of the Lenders, to release or subordinate any Lien on any property granted to or held by the Administrative Agent and/or the Security Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 4.12 of Annex II or Annex IV to the extent required by the holder of, or pursuant to the terms of any agreement governing, the obligations secured by such Liens.

Upon request by the Administrative Agent and/or the Security Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's and/or the Security Agent's authority to agree to release or subordinate its interest in particular types or items of property pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent and/or the Security Agent will (and each Lender irrevocably authorizes the Administrative Agent and/or the Security Agent, as applicable, to), at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item in accordance with the terms of the Loan Documents and this Section 9.10.

In relation to any provision of this Agreement which requires the Loan Parties, a Permitted Affiliate Parent or any member of the Restricted Group to deliver a Collateral Document for the purposes of granting any Guaranty or Collateral for the benefit of the Finance Parties, the Security Agent and/or the Administrative Agent, as applicable, shall execute, as soon as reasonably practicable, any such guarantee or Collateral Document in agreed form which is presented to it for execution.

In relation to the Acquisition Escrow Agreement (and any other escrow agreement, to the extent applicable), the Security Agent acknowledges and agrees that it shall not take any enforcement action, or provide any instruction, in respect of the Acquisition Escrow Account, including providing any Notice of Exclusive Control (as defined therein), unless the Initial Term Loans, in accordance with Section 8.02, have been automatically accelerated or otherwise declared due and payable. If the Security Agent shall have taken any enforcement action, or provided any instruction in respect of the Acquisition Escrow Account, including providing any Notice of Exclusive Control (as defined therein), and the events giving rise to such enforcement action, instruction or Notice of Exclusive Control are cured or waived in accordance with the terms of this Agreement or any Collateral Sharing Agreement, such enforcement action, instruction or Notice of Exclusive Control shall be deemed to be revoked and shall have no further effect between the Security Agent, the SPV Borrower and the Acquisition Escrow Agent and the Security Agent shall immediately notify the Acquisition Escrow Agent of the same.

Section 9.11. Treasury Services Agreements and Secured Hedge Agreements.

Except as otherwise expressly set forth herein or in any Guaranty or any Collateral Document, no Hedge Bank that obtains the benefits of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or of any 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 IX to the contrary, the Administrative Agent and/or the Security Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under any Treasury Services Agreements and Secured Hedge Agreements unless the Administrative Agent and/or the Security Agent, as applicable, has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent and/or the Security Agent, as applicable, may request, from the applicable Hedge Bank, as the case may be.

Section 9.12. Withholding Tax Indemnity.

To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender 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 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 to 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 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 L/C Issuer, any Alternative L/C Issuer and any Swing Line Lender.

Section 9.13. Collateral Sharing Agreements and Intercreditor Agreements.

(a) Prior to the SPV Structure Termination Date, the Lenders hereby authorize the Administrative Agent to enter into any Collateral Sharing Agreement or other written collateral sharing arrangement permitted under this Agreement and the Lenders acknowledge that any such Collateral Sharing Agreements or arrangements will be binding upon the Lenders.

(b) On or after the SPV Structure Termination Date, the Lenders hereby authorize the Administrative Agent to enter into any Intercreditor Agreement or other written intercreditor arrangement permitted under this Agreement and the Lenders acknowledge that any such Intercreditor Agreements or arrangements will be binding upon the Lenders.

**ARTICLE X
MISCELLANEOUS**

Section 10.01. Amendments, Etc.

(a) Except as otherwise provided in this Agreement, the Administrative Agent, if it has the prior written consent of the Required Lenders, and the Loan Parties may from time to time agree in writing to amend any Loan Document or to consent to or waive, prospectively or retrospectively, any of the requirements of any Loan Document and any amendments, consents or waivers so agreed shall be binding on all the Finance Parties and the Loan Parties; *provided* that any changes to the Financial Covenant or Section 8.04 and, in each case, any definition related thereto (as any such definition is used therein but not as otherwise used in this Agreement or any other Loan Document) or waiver of any Default or Event of Default resulting from a failure to perform or observe the Financial Covenant or Section 8.04 shall only require the consent of the Required Financial Covenant Lenders.

For the avoidance of doubt, any amendments relating to this Agreement shall only be made in accordance with the provisions of this Agreement and any amendments relating to an Interest Rate Agreement, Commodity Agreement or Currency Agreement shall only be made in accordance with the provisions of such Interest Rate Agreement, Commodity Agreement or Currency Agreement, in each case notwithstanding any other provisions of the Loan Documents. An amendment, consent or waiver relating to the following matters (including any technical consequential amendments relating to such amendment, consent or waiver) may be made with the prior written consent of each Lender affected thereby and without the consent of any other Lender:

- (i) without prejudice to Section 2.14, any increase in the principal amount of any Commitment of such Lender;
- (ii) a reduction in the proportion of any amount received or recovered (whether by way of set-off, combination of accounts or otherwise) in respect of any amount due from any Loan Party under this Agreement to which such Lender is entitled;
- (iii) a decrease in any Applicable Rate for, or the principal amount of, any Loan, any Letter of Credit or Alternative Letter of Credit or any interest payment, fees or other amounts due under this Agreement to such Lender from any Loan Party or any other party to this Agreement;
- (iv) any change in the currency of payment of any amount under the Loan Documents;
- (v) unless otherwise specified the deferral of the date for payment of any principal, interest, fee or any other amount due under this Agreement to such Lender from any Loan Party or any other party to this Agreement;
- (vi) the deferral of any Maturity Date;
- (vii) any reduction to the percentages set forth in the definition of Required Lenders, Required Financial Covenant Lenders, Required Class Lenders or any other provision specifying the number of Lenders or proportion of Loans or Commitments required to take any action under the Loan Documents;
- (viii) a change to this Section 10.01(a) or Section 10.01(d);
- (ix) any change to Section 8.03; or
- (i) any change to Section 2.13 in a manner that would alter the pro rata sharing of payments required thereby.

Notwithstanding the foregoing, a waiver of issuance or release of any or all or substantially all of the Guarantors under the guarantees, the Covenant Parties under the guarantees of the Proceeds Loan Agreement, the Collateral under the Collateral Documents or the Proceeds Loan Collateral under the Proceeds Loan Collateral Documents (except as expressly permitted by any Collateral Sharing Agreement, any Intercreditor Agreement or other arrangement permitted under this Agreement) shall require the consent of Lenders holding more than 90% of the aggregate Outstanding Amounts and available Commitments.

(b) The Administrative Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by, and approved in accordance with (if applicable), this Section 10.01.

(c) Any amendment or waiver which:

- (i) relates only to the rights or obligations applicable to a particular Class of Loan or Facility; and
- (ii) does not materially and adversely affect the rights or interests of Lenders in respect of any other Class of Loan or Facility,

may be made in accordance with this Section 10.01 but as if references in this Section 10.01 to the specified proportion of Lenders (including, for the avoidance of doubt, each affected Lender) whose consent would, but for this Section 10.01(c) be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Class of Loan or Facility.

(d) (e) Notwithstanding any other provision of this Section 10.01 the Administrative Agent may at any time without the consent or sanction of the Lenders, concur with the Borrowers in making any modifications to any Loan Document; *provided* that the Administrative Agent is of the opinion (acting reasonably) that such modification:

- (A) would not be materially prejudicial to the position of any Lender; or
- (B) relates to the implementation of any alternative basis for the calculation of interest that is binding on all parties in accordance with this Agreement; or
- (C) is of a formal, minor, operational or technical nature or is to correct a manifest error, ambiguity, omission, defect or inconsistency; or
- (A) is to effect changes to the Loan Documents that are necessary and appropriate to effect the offering process set forth in Section 2.05(a)(v); or
- (B) is reasonably necessary for the implementation of the Transactions.

(ii) Any such modification shall be made on such terms as the Administrative Agent may reasonably determine, shall be binding upon the Finance Parties, and shall be notified by the Administrative Agent to the Finance Parties as soon as practicable thereafter.

(f) [Reserved.]

(g) (i) No amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer or Alternative L/C Issuer, as applicable, in addition to the Lenders required above, affect the rights or duties of such L/C Issuer or Alternative L/C Issuer, as applicable, under this Agreement or any Letter of Credit Application relating to any Letter of Credit or Alternative Letter of Credit issued or to be issued by it; *provided, however*, that this Agreement may be amended to adjust the mechanics related to the issuance of Letters of Credit and Alternative Letters of Credit, including mechanical changes relating to the existence of multiple L/C Issuers and Alternative L/C Issuers, with only the written consent of the Administrative Agent, the applicable L/C Issuer or Alternative L/C Issuer, as applicable, and the Borrowers so long as the obligations of the Revolving Credit Lenders of such Class, if any, who have not executed such amendment, and if applicable the other L/C Issuers or Alternative L/C Issuers, if any, who have not executed such amendment, are not adversely affected thereby; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lenders in addition to the Lenders required above, affect the rights or duties of the Swing Line Lenders under this Agreement; *provided*, that 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 Swing Line Lenders and the Borrowers so long as the obligations of the Revolving Credit Lenders of such Class, if any, who have not executed such amendment are not adversely affected thereby; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; and (iv) Section 10.07(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.

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 (x) the Commitment of any such Defaulting Lender may not be increased or extended without the consent of such Lender, (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender and (z) the consent of any Defaulting Lender shall be required in respect of any amendments referred to in the final paragraph of Section 10.01(a).

Notwithstanding the foregoing, no Lender consent is required to effect any amendment or supplement to Collateral Sharing Agreement any Intercreditor Agreement or other arrangement permitted under this Agreement (i) that is for the purpose of adding the holders (or a representative of the holders) of Additional Facilities or other Indebtedness permitted to be Incurred hereunder as parties thereto, as expressly contemplated by the terms thereof (it being understood that any such amendment or supplement may make such other changes thereto as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing; *provided* that such other changes are not adverse, in any material respect, to the interests of the Lenders) or (ii) that is expressly contemplated by any Collateral Sharing Agreement, any Intercreditor Agreement or any other arrangement permitted under this Agreement; *provided, further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (a) to add one or more Additional 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, Revolving Credit Loans, Swing Line Loans and L/C Obligations 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, Required Financial Covenant Lenders or Required Class Lenders, as applicable.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the applicable Borrower and the Administrative Agent may enter into any Refinancing Amendment in accordance with Section 2.15 and any Extension Amendment in accordance with Section 2.16, and such Refinancing Amendments and Extension Amendments shall be effective to amend the terms of this Agreement and the other applicable Loan Documents, in each case, without any further action or consent of any other party to any Loan Document.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrowers and the Lenders providing the Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans of any Class (“**Replaced Term Loans**”) with replacement term loans (“**Replacement Term Loans**”) hereunder; *provided* that (a) the aggregate principal amount of such Replacement Term

Loans shall not exceed the aggregate principal amount of such Replaced Term Loans, plus accrued interest, fees, premiums (if any) and penalties thereon and reasonable fees and expenses associated with such Replacement Term Loans, (b) the All-In Yield with respect to such Replacement Term Loans (or similar interest rate spread applicable to such Replacement Term Loans) shall not be higher than the All-In Yield for such Replaced Term Loans (or similar interest rate spread applicable to such Replaced Term Loans) immediately prior to such refinancing unless the maturity of the Replacement Term Loans is at least one year later than the maturity of the Replaced Term Loans, (c) the Weighted Average Life to Maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Replaced Term Loans at the time of such refinancing (except by virtue of amortization or prepayment of the Replaced Term Loans prior to the time of such Incurrence) and (d) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Replaced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the Latest Maturity Date of the Term Loans in effect immediately prior to such refinancing. Each amendment to this Agreement providing for Replacement Term Loans may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrowers to effect the provisions of this paragraph, and for the avoidance of doubt, this paragraph shall supersede any other provisions in this Section 10.01 to the contrary.

Notwithstanding anything to the contrary contained in this Section 10.01, guarantees, collateral security documents and related documents executed in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent at the request of the Borrowers without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, omissions or defects, or (iii) to 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 in this Agreement, where a request for a waiver of, or an amendment to, any provision of any Loan Document has been sent by the Administrative Agent to the Lenders at the request of a Loan Party, each Lender that does not respond to such request for waiver or amendment within ten Business Days after receipt by it of such request (or within such other period as the Administrative Agent and the Borrowers shall specify), shall be excluded from the calculation in determining whether the requisite level of consent to such waiver or amendment was granted.

Notwithstanding anything to the contrary in the Loan Documents, a Finance Party may waive, relinquish or otherwise irrevocably give up all or any of its rights under any Loan Document with the consent of any Loan Party.

(h) Prior to the SPV Structure Termination Date, if pursuant to any Collateral Sharing Agreement a Borrower is required to act in accordance with the instructions of the Senior Facilities Required Holders (as defined in the Collateral Sharing Agreement) in relation to a Proceeds Loan Agreement Voting Request (as defined in the Collateral Sharing Agreement) or otherwise becomes entitled to exercise a Proceeds Loan Agreement Lender Right (as defined in the Collateral Sharing Agreement) that relates solely to operational amendments to the Proceeds Loan Agreement or an Additional Loan Accession Agreement (as defined in the Proceeds Loan Agreement) in order to facilitate the on-lending by a Borrower of the proceeds of Additional SPV Debt, including, without limitation, repayments to the Borrower of such on-lending, cashless rollovers and the calculation of related amounts payable, the Senior Facilities Required Holders (as defined in the Collateral Sharing Agreement) shall mean the Administrative Agent alone, without any requirement to obtain the consent of or any instruction from any other Lender.

(i) In the event that the SPV Borrower, as lender under the Proceeds Loan Agreement, is eligible or required to vote (or otherwise consent) (including with respect to any enforcement decision) with respect to any matter arising from time to time under any Intercreditor Agreement in which all other creditors (or all other creditors of the same class) under the applicable Intercreditor Agreement are eligible or required to vote (or otherwise consent), the SPV Borrower shall vote, or otherwise provide or withhold any consent or instruction (the “**Instructing Group Consent**”) as directed by the “Instructing Group” as defined in, in accordance with, any applicable Collateral Sharing Agreement. If applicable, the SPV Borrower shall solicit votes (or other consents or instructions) from Lenders with respect to any Instructing Group Consent.

Section 10.02. Notices and Other Communications; Facsimile Copies.

(a) Notices; Effectiveness; Electronic Communications.

Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 10.02(a)(iii)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, 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 any Borrower, the Company, the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers or the Swing Line Lenders, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrowers, the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers and the Swing Line Lenders.

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 Section 10.02(a)(iii) shall be effective as provided in such Section 10.02(a)(iii).

(iii) Electronic Communications. Notices and other communications to the Lenders, the L/C Issuers and the Alternative 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, L/C Issuer or Alternative L/C Issuer pursuant to Article II if such Lender, L/C Issuer or Alternative L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or a Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgement); *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or

communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (B) 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 (A) of notification that such notice or communication is available and identifying the website address therefor.

(b) 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 company materials or the adequacy of the Platform, and expressly disclaim liability for errors in or omissions from the company 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 company 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 the Loan Parties, any Lender, any L/C Issuer, any Alternative L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrowers' or the Administrative Agent's transmission of Company Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; *provided*, that in no event shall any Agent Party have any liability to the Loan Parties, any Lender, any L/C Issuer, any Alternative L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(c) Change of Address, Etc. Each of the Borrowers, the Company, the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers and the Swing Line Lenders may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrowers, the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers and the Swing Line Lenders. 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.

(d) Reliance by Administrative Agent, L/C Issuers, Alternative L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers, the Alternative L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the applicable Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent, each L/C Issuer, each Alternative L/C Issuer and 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 the applicable Borrower in the absence of gross negligence, willful misconduct or bad faith of such Person, as determined by a final non-appealable judgment of a court of competent jurisdiction. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03. No Waiver; Cumulative Remedies.

No failure by any Lender, any L/C Issuer, any Alternative L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

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, L/C Issuers and Alternative L/C Issuers; *provided* 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) an L/C Issuer, an Alternative L/C Issuer or a Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer, Alternative 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 10.09 (subject to the terms of Section 2.13), (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 or (e) the Security Agent from exercising any rights or remedies granted to it under the Collateral Documents, any Collateral Sharing Agreement or any Intercreditor Agreement; *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. Attorney Costs and Expenses.

The Arrangers shall bear their own costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated). From and after the Effective Date, the Borrowers shall pay or reimburse the Administrative Agent and/or the Security Agent for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs, which shall be limited to Attorney Costs of one counsel to the Administrative Agent and the Lenders taken as a whole and one local counsel as reasonably necessary in any relevant jurisdiction material to the interests of the Lenders taken as a whole and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to the affected Indemnitees similarly situated). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within 30 days after written demand therefor (together with documentation and details supporting such reimbursement request). If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its discretion. For the avoidance of doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent costs and expenses arising from any non-Tax claim.

Section 10.05. Indemnification by the Borrower.

Each Borrower shall indemnify and hold harmless the Administrative Agent, each Agent-Related Person, each Lender, Arranger, Bookrunner and their respective Affiliates, and their respective officers, directors, employees, partners, agents, advisors and other representatives of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities, losses, damages, claims, or out-of-pocket expenses (including Attorney Costs but limited in the case of

legal fees and expenses to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to the affected Indemnitees similarly situated) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan, Letter of Credit or Alternative Letter of Credit or the use or proposed use of the proceeds therefrom including any refusal by an L/C Issuer or Alternative L/C Issuer, as applicable, to honor a demand for payment under a Letter of Credit or Alternative Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit or Alternative Letter of Credit, (c) any actual or alleged Environmental Liability of the Loan Parties or any Subsidiary thereof, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (a “**Proceeding**”) and regardless of whether any Indemnitee is a party thereto or whether or not such Proceeding is brought by any Borrower or any other Person and, in each case, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, losses, damages, claims or out-of-pocket expenses resulted from (i) the fraud, gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its Related Indemnified Persons, as determined by a final non-appealable judgment of a court of competent jurisdiction, (ii) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its Related Indemnified Persons, as determined by a final non-appealable judgment of a court of competent jurisdiction or (iii) any dispute solely among Indemnitees other than any claims against an Indemnitee in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role under any Facility and other than any claims arising out of any act or omission of any Borrower or any of its Affiliates (as determined in a final and non-appealable judgment of a court of competent jurisdiction). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement (except for direct (as opposed to indirect, special, punitive or consequential) damages resulting from the gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable judgment, of any such Indemnitee), nor shall any Indemnitee, Related Indemnified Person, Loan Party or any Subsidiary thereof have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Effective Date) (other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party, or which are included in a third-party claim, and for any out-of-pocket expenses related thereto). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary thereof, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 10.05 shall be paid within ten days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

To the extent that any Borrower for any reason fails to indefeasibly pay any amount required under this Section 10.05 or Section 10.04 to be paid by it to the Administrative Agent (or any sub-agent thereof), an L/C Issuer, an Alternative 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), such L/C Issuer, such Alternative L/C Issuer or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), an L/C Issuer or an Alternative 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), L/C Issuer or Alternative L/C Issuer in connection with such capacity. The obligations of the Lenders under this paragraph are subject to the provisions of Section 2.12(e).

Section 10.06. Payments Set Aside.

To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, any L/C Issuer, any Alternative L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer, any Alternative L/C Issuer 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 the Administrative Agent, such L/C Issuer, such Alternative L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender, each L/C Issuer and each Alternative L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative 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 Overnight Rate from time to time in effect (or such other applicable daily interest rate as reasonably selected by the Administrative Agent). The obligations of the Lenders, L/C Issuers and Alternative 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 10.07. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that 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 each Lender (except as permitted by Section 5.01 of Annex II or Annex IV, as applicable) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an “**Eligible Assignee**”) and (A) in the case of any Assignee that, immediately prior to or upon giving effect to such assignment, is an Affiliated Lender, solely Section 10.07(j) or (B) in the case of any Assignee that is a Loan Party or any of its Subsidiaries, solely Section 2.05(a)(v) or Section 10.07(k), (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(f) or Section 10.07(h) or (iv) to an SPC in accordance with the provisions of Section 10.07(g) (each, a “**New Lender**”); *provided*, that notwithstanding the foregoing, no Lender may assign or transfer by participation any of its rights or obligations hereunder (1) prior to the funding of the Initial Term Loans on the Closing Date, without the prior written consent of the Company (which may be granted or withheld in its sole discretion), (2) to any Person that is then a Defaulting Lender, or (3) to a natural Person or a Disqualified Institution. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(e), any sub-agents of the Administrative Agent, and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement. The Administrative Agent shall promptly give notice to the Borrowers of any request by a Lender to assign any of its rights or

obligations hereunder to any Person that is on the Disqualified Institutions List or, to the extent it has knowledge, any Person that is an Affiliate of a Person on the Disqualified Institutions List; *provided* that the Administrative Agent shall have no responsibility or liability with respect to the Disqualified Institutions List or any assignments to any Disqualified Institution.

(b) (c) Subject to the limitations set forth in Section 10.07(a) and the conditions set forth in Section 10.07(b)(ii), any Lender may assign to one or more assignees (“**Assignees**”) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed, except (x) in connection with a proposed assignment to any Disqualified Institution or (y) with respect to the consent of the Company for an assignment of a Revolving Credit Commitment or Revolving Credit Loan) of:

(A) the Company; *provided* that no consent of the Company shall be required (1) for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, (2) for an assignment of, or related to, Revolving Credit Commitments or Revolving Credit Exposure if such assignment is to an entity which is a lender under any revolving credit facility for any member of the Restricted Group or the Wider Group, (3) other than with respect to any proposed assignment to any Person that is a Disqualified Institution, if an Event of Default under Section 8.01(a) or, solely with respect to the applicable Borrower, Section 8.01(f) has occurred and is continuing, or (4) for an assignment of all or a portion of the Loans pursuant to Section 10.07(j) or Section 10.07(k); *provided, further*, that, other than with respect to any proposed assignment to any Person that is a Disqualified Institution, the Company shall be deemed to have consented to any such assignment of, or related to, Term Loans unless it shall have objected thereto by written notice to the Administrative Agent within 15 Business Days after having received notice thereof;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment of all or a portion of the Loans pursuant to Section 10.07(j) or Section 10.07(k);

(C) each applicable L/C Issuer at the time of such assignment; *provided* that no consent of the applicable L/C Issuer shall be required for any assignment of a Term Loan or Term Commitments, any assignment of Revolving Credit Loans or Revolving Credit Commitments that are not Participating Revolving Credit Commitments, or any assignment to the Administrative Agent or an Arranger or Bookrunner or an Affiliate of the Administrative Agent or an Arranger or Bookrunner; and

(D) each applicable Swing Line Lender; *provided* that no consent of a Swing Line Lender shall be required for any assignment of a Term Loan or Term Commitment, any assignment of Revolving Credit Loans or Revolving Credit Commitments that are not Participating Revolving Credit Commitments, or any assignment to the Administrative Agent or an Arranger or Bookrunner or an Affiliate of the Administrative Agent or an Arranger or Bookrunner;

provided that, to the extent contemplated by any Collateral Sharing Agreement or any Intercreditor Agreement, the Assignee shall have entered into any documentation required for it to accede as a party to such Collateral Sharing Agreement or such Intercreditor Agreement in the relevant capacity (which documentation may include an Assignment and Assumption to the extent the relevant accession provisions are included therein).

Notwithstanding the foregoing or anything to the contrary set forth herein, to the extent any Lender is required to assign any portion of its Commitments, Loans and other rights, duties and obligations hereunder in order to comply with applicable Laws, such assignment may be made by such Lender without the consent of the Company, the Administrative Agent, any applicable L/C Issuer or Alternative L/C Issuer, any applicable Swing Line Lender or any other party hereto so long as such Lender complies with the requirements of Section 10.07(b)(ii); *provided* that to the extent applicable Laws do not require any Lender to assign any portion of its Commitments, Loans and other rights, duties and obligations hereunder to any specific Person, the Company, the Administrative Agent, any applicable L/C Issuer, any applicable Alternative L/C Issuer, any applicable Swing Line Lender or any other party hereto shall maintain any consent rights pursuant to this Section 10.07(b)(i).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment of the entire remaining amount of the assigning Lender’s Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of \$5,000,000 in the case of Revolving Credit Commitments or Revolving Credit Loans and \$1,000,000 in the case of Term Loans, unless each of the Company and the Administrative Agent otherwise consent; *provided* that such assignments shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) unless otherwise consented to in writing by the Company, no Lender shall be entitled to effect any assignment or transfer which would result in the Assignee holding an aggregate participation of more than zero but less than (1) \$5,000,000 in relation to any Revolving Credit Commitment, or (2) \$1,000,000 in relation to any Term Loans;

(C) [Reserved];

(D) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 (unless waived or reduced by the Administrative Agent in its sole discretion); and

(E) other than in the case of assignments pursuant to Section 10.07(k), the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

This Section 10.07(b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis among such Facilities.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the relevant Borrower and the Administrative Agent; the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (1) 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 (2) 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 Pro Rata Share. 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.

(d) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d), from and after the effective date specified in each Assignment and Assumption, (i) other than in connection with an assignment pursuant to Section 10.07(k), the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, *provided, however*, that an Assignee will not be eligible for benefits under Sections 3.01 or 3.09 where the relevant payment under Section 3.01 or 3.09 is required as a result of circumstances existing on the effective date of the Assignment and Assumption, to the extent such benefits would not have been available to the assignor had the assignor remained a Lender, and (ii) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the applicable Borrower (at its expense) shall execute and deliver a Note to the assignee Lender; *provided* that, except as 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 having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.07(c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e).

(e) 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, each Affiliated Lender Assignment and Assumption delivered to it, and each notice of cancellation of any Loans delivered by the Borrowers pursuant to Section 10.07(j) or Section 10.07(k) 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, L/C Obligations (specifying the Unreimbursed Amounts, and the Drawn Amounts), L/C Borrowings, Alternative L/C Borrowings and the amounts due under Section 2.03, 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 and the Finance Parties shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, and any Finance Party, at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the Code and any related United States Department of the Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Department of the Treasury Regulations). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the aggregate amount of Term Loans held by Affiliated Lenders.

(f) Subject to Section 10.07(f), any Lender, without consent of, or notice to, the Company or the Administrative Agent, may at any time sell participations to any Person (other than a natural person, any Borrower or any Borrower's Affiliate or its Subsidiaries, a Disqualified Institution or a Defaulting Lender) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations 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 and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 10.01 that requires the affirmative vote of such Lender. Subject to Section 10.07(f), the Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01 and 3.09 to the same extent as if it were a Lender (subject, for the avoidance of doubt, to the limitations and requirements of those Sections (including Section 3.01(e)) applying to each Participant as if it were a Lender), and it being understood that the documentation required under Section 3.01(e) shall be delivered to the Discount Prepayment Participating Lender) and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant 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 stated interest) 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 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. The portion of any Participant Register relating to any Participant requesting payment from the applicable Borrower or seeking to exercise its rights under Section 10.09 shall be available for inspection by the applicable Borrower upon reasonable request to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Department of the Treasury Regulations, or is otherwise required thereunder. For the avoidance of doubt, the Administrative Agent shall have no responsibility for maintaining a Participant Register or with respect to the sale of participations to any Person that is a Disqualified Institution.

(g) If:

(i) a Lender assigns or transfers any participation to a Participant or changes its Lending Office; and

(ii) as a result of circumstances existing at the date of the assignment or transfer or change, a Loan Party would be obliged to make a payment to the Participant or Lender acting through its new Lending Office under Section 3.01 or 3.09,

then the Participant or Lender acting through its new Lending Office shall only be entitled to receive payment under those Sections to the same extent as the Participant or Lender acting through its existing Lending Office would have been if the assignment, transfer or change had not occurred. Any Lender may, without the consent of the Borrowers or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledge or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers (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) 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 (iii) such SPC and the applicable Loan or any applicable part thereof, shall be

appropriately reflected in the Participant Register. Each party hereto hereby agrees that (A) an SPC shall be entitled to the benefit of Sections 3.01, and 3.09 (subject to the requirements and the limitations of such Sections and it being understood that the documentation required under Section 3.01(e) shall be delivered to the Granting Lender), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement except, in the case of Section 3.01, to the extent that the grant to the SPC was made with the prior written consent of the Borrowers (not to be unreasonably withheld or delayed; *provided* that, for the avoidance of doubt, the Borrowers shall have a reasonable basis for withholding consent if an exercise by an SPC immediately after the grant would result in materially increased indemnification obligation to the Borrowers at such time), (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (C) 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 hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (1) with notice to, but without prior consent of the Borrowers and the Administrative Agent and with the payment of a processing fee of \$3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (2) 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. If a Granting Lender grants an option to an SPC as described herein and such grant is not reflected in the Register, the Granting Lender shall maintain a separate register on which it records the name and address of each SPC and the principal amounts (and related interest) of each SPC's interest with respect to the Loans, Commitments or other interests hereunder, which entries shall be conclusive absent manifest error; *provided*, that no Lender shall have any obligation to disclose any portion of such register to any Person except to the extent disclosure is necessary to establish that the Loans, Commitments or other interests hereunder are in registered form for United States federal income tax purposes.

(i) Notwithstanding anything to the contrary contained herein, without the consent of the Borrowers or the Administrative Agent, (i) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (ii) any Lender that is a fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (A) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (B) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, any L/C Issuer, any Alternative L/C Issuer or any Swing Line Lender may, upon 30 days' notice to the Borrowers and the Lenders, resign as an L/C Issuer, Alternative L/C Issuer or Swing Line Lender, respectively; *provided* that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer, Alternative L/C Issuer or Swing Line Lender shall have identified a successor L/C Issuer, Alternative L/C Issuer or Swing Line Lender reasonably acceptable to the Borrowers willing to accept its appointment as successor L/C Issuer, Alternative L/C Issuer or Swing Line Lender, as applicable. In the event of any such resignation of an L/C Issuer, Alternative L/C Issuer or Swing Line Lender, the Borrowers shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer, Alternative L/C Issuer or Swing Line Lender hereunder; *provided* that no failure by the Borrowers to appoint any such successor or by the relevant L/C Issuer, Alternative L/C Issuer or Swing Line Lender to designate any such successor shall affect the resignation of the relevant L/C Issuer, Alternative L/C Issuer or Swing Line Lender, as the case may be, except as expressly provided above. If an L/C Issuer or Alternative L/C Issuer resigns as an L/C Issuer or Alternative L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer or Alternative L/C Issuer hereunder with respect to all Letters of Credit or Alternative Letters of Credit, as applicable, outstanding as of the effective date of its resignation as an L/C Issuer or Alternative 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 a Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of a 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).

(k) Any Lender may at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender solely through (x) Dutch auctions or other offers to purchase or take by assignment open to all Lenders on a pro rata basis (including in accordance with the procedures described in Section 2.05(a)(v) or as otherwise approved by the Administrative Agent) or (y) open market purchase on a non-pro rata basis, in each case subject to the following limitations:

(i) the assigning Lender and the Affiliated Lender purchasing such Lender's Term Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit I hereto (an "**Affiliated Lender Assignment and Assumption**");

(ii) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II;

(iii) (A) each Affiliated Lender that purchases any Term Loans pursuant to Section 10.07(j)(x) shall represent and warrant to the selling Lender and the Administrative Agent (other than any other Affiliated Lender), or shall make a statement that such representation cannot be made, that it does not possess material non-public information with respect to the Loan Parties and their Subsidiaries or the Company and its Subsidiaries or the securities of any of them that has not been disclosed to the Term Lenders generally (other than Term Lenders who elect not to receive such information) and (B) each Lender (other than any other Affiliated Lender) that assigns any Term Loans to an Affiliated Lender pursuant to Section 10.07(j)(y) shall deliver to the Administrative Agent and the Borrowers a customary Big Boy Letter;

(iv) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders shall not exceed 30% of the principal amount of all Term Loans at such time outstanding (such percentage, the "**Affiliated Lender Cap**"); *provided* that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be *void ab initio*; *provided, further*, that such cap shall not apply to Loans assigned to Affiliated Lenders where the assignment is in relation to a Qualifying Assignment; and

(v) as a condition to each assignment pursuant to this Section 10.07(j), the Administrative Agent and the Borrowers shall have been provided a notice in the form of Exhibit E-2 to this Agreement in connection with each assignment to an Affiliated Lender or a Person that upon effectiveness of such assignment would constitute an Affiliated Lender pursuant to which such Affiliated Lender shall waive any right to bring any action in connection with such Term Loans against the Administrative Agent, in its capacity as such.

Each Affiliated Lender agrees to notify the Administrative Agent promptly (and in any event within ten Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within ten Business Days) if it becomes an Affiliated Lender.

Such notice shall contain the type of information required and be delivered to the same addressee as set forth in Exhibit E-2.

Notwithstanding anything to the contrary contained herein, any Affiliated Lender that has purchased Term Loans pursuant to this Section 10.07(j) may, in its sole discretion, contribute, directly or indirectly, the principal amount of such Term Loans, plus all accrued and unpaid interest thereon (except to the extent owing to or for the account of any direct or indirect assignor Lender), to the relevant Borrower for the purpose of cancelling and extinguishing such Term Loans. Upon the date of such contribution, assignment or transfer, (A) the aggregate Outstanding Amount of Term Loans of the relevant Class shall reflect such cancellation and extinguishing of such Term Loans and (B) the relevant Borrower shall promptly provide notice to the Administrative Agent of such contribution of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of such Term Loans in the Register.

(l) Any Lender may, so long as no Event of Default has occurred and is continuing, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to a Loan Party or any of their respective Subsidiaries solely through (x) Dutch auctions or other offers to purchase open to all Lenders on a pro rata basis (including in accordance with procedures of the type described in Section 2.05(a)(v)) or (y) notwithstanding Sections 2.12 and 2.13 or any other provision in this Agreement, open market purchase on a non-pro rata basis; *provided* that:

(i) upon such assignment, transfer or contribution, such Loan Party or Subsidiary shall automatically be deemed to have contributed the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to a Borrower; and

(ii) (A) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon (except to the extent owing to or for the account of any direct or indirect assignor Lender), so contributed, assigned or transferred to a Borrower shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (B) the aggregate Outstanding Amount of Term Loans of the relevant Class shall reflect such cancellation and extinguishing of such Term Loans and (C) such Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of such Term Loans in the Register.

(m) Notwithstanding anything in Section 10.01 or the definition of “Required Lenders” or the definition of “Required Class Lenders” to the contrary, for purposes of determining whether the Required Lenders and Required Class Lenders (in respect of a Class of Term Loans) have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, or subject to Section 10.07(m), any plan of reorganization pursuant to the Bankruptcy Code, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, no Affiliated Lender shall have any right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action, and all Term Loans held by any Affiliated Lenders shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, Required Class Lenders (in respect of a Class of Term Loans) or all Lenders have taken any actions, except that no amendment, modification or waiver of any Loan Document shall, without the consent of the applicable Affiliated Lender, deprive any Affiliated Lender of its Pro Rata Share of any payment to which all Lenders of the applicable Class of Term Loans are entitled or affect an Affiliated Lender in a manner that is disproportionate to the effect on any Lender of the same Class of Term Loans.

(n) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender hereby agrees that (and each Affiliated Lender Assignment and Assumption shall provide a confirmation that) if a proceeding under any Debtor Relief Law shall be commenced by or against any Loan Party at a time when such Affiliated Lender is a Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in a manner such that all Affiliated Lenders will be deemed to vote in the same proportion as Lenders that are not Affiliated Lenders, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Term Loans held by it in order to provide that all Affiliated Lenders will be deemed to vote in the same proportion as Lenders that are not Affiliated Lenders; *provided* that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a manner that has a disproportionate effect on such Affiliated Lender as compared to the proposed treatment of similar Obligations held by Term Lenders that are not Affiliated Lenders.

(o) [Reserved.]

(p) The aggregate Outstanding Amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans purchased by, or contributed to (in each case, and immediately cancelled hereunder), any Borrower pursuant to Section 10.07(j) or (k).

Section 10.08. Confidentiality.

Each of the Finance Parties agrees to maintain the confidentiality of the Information, except that Information may be disclosed: (a) to its Affiliates and its Affiliates’ managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors and loan syndication service providers (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates); *provided* that the applicable Finance Party agrees that it will notify the Borrowers prior to any such disclosure by such Person to the extent practicable (other than at the request of a regulatory authority or any self-regulatory authority having or asserting jurisdiction over such Person) unless such notification is prohibited by law, rule or regulation; (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; *provided* that the applicable Finance Party agrees that it will notify the Borrowers as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or any self-regulatory authority having or asserting jurisdiction over such Person) unless such notification is prohibited by law, rule or regulation; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions at least as restrictive as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Company), to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be an Additional Lender, any pledgee referred to in Section 10.07(f), or any actual or prospective direct or indirect counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers and their obligations, or any provider of credit insurance relating to the Borrowers and their obligations; (f) with the written consent of the Borrowers; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 by such Finance Party or becomes available to the Administrative Agent, any Arranger, any Lender, any L/C Issuer, any Alternative L/C Issuer or any of their respective Affiliates on a non-confidential basis from a source other than a Loan Party or their respective Affiliates (so long as such source is not known to the Administrative Agent, such Arranger, such Lender, such L/C Issuer, such Alternative L/C Issuer or any of their respective Affiliates to be bound by confidentiality obligations to any Loan Party); (h) to any rating agency when required by it on a customary basis and after consultation with the Borrowers (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender); (i) in connection with the exercise of any remedies hereunder, under

any other Loan Document or the enforcement of its rights hereunder or thereunder; or (j) to the extent such Information is independently developed by such Person or its Affiliates so long as not based on Information obtained in a manner that would otherwise violate this Section 10.08.

For purposes of this Section, “**Information**” means all information received from any Loan Party, any Covenant Party or any Subsidiary thereof relating to any Loan Party, any Covenant Party or any Subsidiary thereof or their respective businesses, other than any such information that is available to the Administrative Agent or any other Finance Party on a non-confidential basis prior to disclosure by any Loan Party, any Covenant Party or any Subsidiary thereof other than as a result of a breach of this Section 10.08 by such Finance Party; *provided* that all information received after the Effective Date from the Loan Parties, the Covenant Parties or any of their Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential.

Each of the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Loan Parties, the Covenant Parties or any of their Subsidiaries, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

Section 10.09. Setoff.

In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Administrative 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 the Borrowers, any such notice being waived by each Borrower (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, in whatever currency) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Administrative Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations (other than, with respect to any Guarantor, Excluded Swap Obligations of such Guarantor) owing to such Lender and its Affiliates or the Administrative 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, (a) 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, the Alternative L/C Issuers and the Lenders, and (b) 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 the Borrowers 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 and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Lender may have at Law.

Section 10.10. 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 the Administrative Agent, an Arranger or a Bookrunner 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 relevant Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or such Arranger, Bookrunner or 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 10.11. Counterparts; Electronic Execution of Assignments and Certain Other Documents

This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier, .pdf or other electronic imaging means of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Administrative Agent may also require that any such documents and signatures delivered by telecopier, .pdf or other electronic imaging means be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier, .pdf or other electronic imaging means.

The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.12. Integration; Termination.

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 Administrative Agent 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 10.13. 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 (other than Obligations under Secured Hedge Agreements, Treasury Services Agreements or contingent indemnification obligations, in any such case, not then due and payable) or any Letter of Credit or Alternative Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or backstopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or Alternative L/C Issuer such Letter of Credit or Alternative Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer or Alternative L/C Issuer).

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 the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers or the Swing Line Lenders, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.15. GOVERNING LAW; FORUM; PROCESS AGENT.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT (OTHER THAN AS SET FORTH IN THE OTHER LOAN DOCUMENTS) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) 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 (BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE AND ANY APPELLATE COURTS FROM ANY THEREOF, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, IRREVOCABLY AND UNCONDITIONALLY, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED HEREIN OR IN ANY OTHER LOAN DOCUMENT WILL PREVENT ANY LENDER OR THE ADMINISTRATIVE AGENT FROM BRINGING ANY ACTION TO ENFORCE ANY AWARD OR JUDGMENT OR EXERCISE ANY RIGHT UNDER THE COLLATERAL DOCUMENTS OR AGAINST ANY COLLATERAL OR ANY OTHER PROPERTY OF ANY LOAN PARTY IN ANY OTHER FORUM IN WHICH JURISDICTION CAN BE ESTABLISHED. 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.

(c) EACH LOAN PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY (I) AGREES THAT SERVICE OF ALL WRITS, PROCESS AND SUMMONSES IN ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN THE STATE OF NEW YORK MAY BE MADE UPON (A) PRIOR TO THE SPV STRUCTURE TERMINATION DATE, THE SPV BORROWER, AND THE SPV BORROWER HEREBY ACCEPTS SUCH APPOINTMENT AND (B) ON OR AFTER THE SPV STRUCTURE TERMINATION DATE, LILAC COMMUNICATIONS INC., AND LILAC COMMUNICATIONS INC. HEREBY ACCEPTS SUCH APPOINTMENT (EACH IN SUCH CAPACITY, THE “PROCESS AGENT”) AND EACH LOAN PARTY HEREBY CONFIRMS AND AGREES THAT THE PROCESS AGENT HAS BEEN DULY AND IRREVOCABLY APPOINTED AS ITS RESPECTIVE AGENT TO ACCEPT SUCH SERVICE OF ANY AND ALL SUCH WRITS, PROCESSES AND SUMMONSES, AND AGREES THAT THE FAILURE OF THE PROCESS AGENT TO GIVE ANY NOTICE OF ANY SUCH SERVICE OF PROCESS TO THE OTHER BORROWERS OR ANY OTHER LOAN PARTY SHALL NOT IMPAIR OR AFFECT THE VALIDITY OF SUCH SERVICE OR OF ANY JUDGMENT BASED THEREON. IF THE PROCESS AGENT SHALL CEASE TO SERVE AS AGENT FOR THE OTHER BORROWERS OR ANY OTHER LOAN PARTY TO RECEIVE SERVICE OF PROCESS HEREUNDER, EACH OF THE BORROWERS AND THE OTHER LOAN PARTIES, AS APPLICABLE, SHALL PROMPTLY APPOINT A SUCCESSOR AGENT SATISFACTORY TO THE ADMINISTRATIVE AGENT. EACH OF THE OTHER BORROWERS AND EACH OTHER LOAN PARTY HEREBY FURTHER CONSENTS TO THE SERVICE OF PROCESS IN ANY SUIT, ACTION OR PROCEEDING BY THE MAILING THEREOF BY THE ADMINISTRATIVE AGENT OR ANY LENDER BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, AT ITS NOTICE ADDRESS SET FORTH IN THIS AGREEMENT, AND (II) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW, OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

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 on the first date (the “**Effective Date**”) that (a)(i) it shall have been executed by the Loan Parties and the Administrative Agent and (ii) the Administrative Agent shall have been notified by each Lender, Swing Line Lender, L/C Issuer and Alternative L/C Issuer that each such Lender, Swing Line Lender, L/C Issuer and Alternative L/C Issuer has executed it and (b) all of the conditions in Section 4.01 have been satisfied or waived, and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Lender, each other Person that becomes party hereto and each of their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable).

Section 10.18. USA Patriot Act.

Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA Patriot Act. This notice is given in accordance with the requirements of the USA Patriot Act and is effective as to the Lenders and the Administrative Agent.

Section 10.19. 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 Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent and the other Arrangers are arm's-length commercial transactions between the Loan Parties and their respective Affiliates, on the one hand, and the Administrative Agent, the other Arrangers and the Lenders, on the other hand, (ii) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each Loan Party is 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, each other Arranger and each Lender 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 each Loan Party or any of their respective Affiliates, or any other Person and (ii) neither the Administrative Agent, any other Arranger nor any Lender has any obligation to the 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 other Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any other Arranger nor any Lender has any obligation to disclose any of such interests to the Loan Parties or any of their respective Affiliates. To the fullest extent permitted by applicable law, each Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the other 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 10.20. COLLATERAL SHARING AGREEMENTS AND INTERCREDITOR AGREEMENTS

(a) PRIOR TO THE SPV STRUCTURE TERMINATION DATE:

(i) PURSUANT TO THE EXPRESS TERMS OF EACH COLLATERAL SHARING AGREEMENT IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE TERMS OF ANY COLLATERAL SHARING AGREEMENT AND ANY OF THE LOAN DOCUMENTS, THE PROVISIONS OF THE RELEVANT COLLATERAL SHARING AGREEMENT SHALL GOVERN AND CONTROL.

(ii) EACH LENDER AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO THE RELEVANT COLLATERAL SHARING AGREEMENT ON BEHALF OF SUCH LENDER, AND TO TAKE ALL ACTIONS (AND EXECUTE ALL DOCUMENTS) REQUIRED (OR DEEMED ADVISABLE) BY IT IN ACCORDANCE WITH THE TERMS OF SUCH COLLATERAL SHARING AGREEMENT(S). EACH LENDER AGREES TO BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF THE RELEVANT COLLATERAL SHARING AGREEMENT.

(iii) THE PROVISIONS OF THIS SECTION 10.20(A) ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF THE RELEVANT COLLATERAL SHARING AGREEMENT. REFERENCE MUST BE MADE TO THE RELEVANT COLLATERAL SHARING AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE RELEVANT COLLATERAL SHARING AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NONE OF THE ADMINISTRATIVE AGENT AND/OR SECURITY AGENT (AND NONE OF THEIR AFFILIATES) MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE RELEVANT COLLATERAL SHARING AGREEMENT.

(iv) THE PROVISIONS OF THIS SECTION 10.20(A) SHALL APPLY WITH EQUAL FORCE, MUTATIS MUTANDIS, TO EACH COLLATERAL SHARING AGREEMENT AND ANY OTHER COLLATERAL SHARING ARRANGEMENT PERMITTED BY THIS AGREEMENT.

(b) ON OR AFTER THE SPV STRUCTURE TERMINATION DATE:

(i) PURSUANT TO THE EXPRESS TERMS OF EACH INTERCREDITOR AGREEMENT, IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE TERMS OF THE RELEVANT INTERCREDITOR AGREEMENT AND ANY OF THE LOAN DOCUMENTS, THE PROVISIONS OF THE RELEVANT INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

(ii) EACH LENDER AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO THE RELEVANT INTERCREDITOR AGREEMENT ON BEHALF OF SUCH LENDER, AND TO TAKE ALL ACTIONS (AND EXECUTE ALL DOCUMENTS) REQUIRED (OR DEEMED ADVISABLE) BY IT IN ACCORDANCE WITH THE TERMS OF SUCH INTERCREDITOR AGREEMENT(S). EACH LENDER AGREES TO BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF THE RELEVANT INTERCREDITOR AGREEMENT.

(iii) THE PROVISIONS OF THIS SECTION 10.20(B) ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF THE RELEVANT INTERCREDITOR AGREEMENT. REFERENCE MUST BE MADE TO THE RELEVANT INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE RELEVANT INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT (AND NONE OF ITS AFFILIATES) MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE RELEVANT INTERCREDITOR AGREEMENT.

(iv) THE PROVISIONS OF THIS SECTION 10.20(B) SHALL APPLY WITH EQUAL FORCE, MUTATIS MUTANDIS, TO EACH INTERCREDITOR AGREEMENT AND ANY OTHER INTERCREDITOR ARRANGEMENT PERMITTED BY THIS AGREEMENT.

Section 10.21. Additional Parties.

(a) *Permitted Affiliate Group and Affiliate Subsidiary Designation.*

(i) The Borrowers may at any time provide the Administrative Agent with notice that it wishes to designate and include (x) any Affiliate of the Company (other than a Subsidiary of the Company or a Permitted Affiliate Parent) (the "**Affiliate Subsidiary**") (but not, for the avoidance of doubt, such

Subsidiary's Subsidiaries) or (y) any Affiliate of the Company (the "**Permitted Affiliate Parent**") and the Subsidiaries of any such Permitted Affiliate Parent as members of the Restricted Group for the purposes of this Agreement. Such Affiliate shall (in the case of clause (x)) become an Affiliate Subsidiary (an "**Affiliate Subsidiary Accession**") and a Restricted Subsidiary or (in the case of clause (y)) a Permitted Affiliate Parent (a "**Permitted Affiliate Parent Accession**") and such Subsidiaries thereof shall become Restricted Subsidiaries or Unrestricted Subsidiaries (to the extent designated as such in accordance with this Agreement) for the purposes of this Agreement upon confirmation from the Administrative Agent to the Company that:

(A) (I) Prior to the SPV Structure Termination Date, such Affiliate shall have become a Proceeds Loan Borrower in accordance with the terms of the Proceeds Loan Agreement; and (II) on or after the SPV Structure Termination Date, such Affiliate and the Company have complied with the requirements of Section 10.21(b) and such Affiliate shall have become a Borrower by executing a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent; or

(B) (I) Prior to the SPV Structure Termination Date, such Affiliate shall have become a Proceeds Loan Guarantor in accordance with the terms of the Proceeds Loan Agreement; and (II) on or after the SPV Structure Termination Date, such Affiliate and the Company have complied with the requirements of Section 10.21(c) and such Affiliate has acceded to this Agreement as a Guarantor;

provided that, prior to or immediately after giving effect to such transaction, no Event of Default (or no Event of Default under Section 8.01(a) or Section 8.01(f) if such designation is made in connection with the Acquisition) shall have occurred and be continuing.

(ii) The Company or a Permitted Affiliate Parent may designate that any Permitted Affiliate Parent is no longer a Permitted Affiliate Parent (a "**Permitted Affiliate Parent Release**") or that an Affiliate Subsidiary is no longer an Affiliate Subsidiary (a "**Affiliate Subsidiary Release**"); *provided* that immediately after giving effect to such Permitted Affiliate Parent Release or Affiliate Subsidiary Release, as applicable, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (A) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries could Incur at least \$1.00 of additional Indebtedness pursuant to (I) prior to the SPV Structure Termination Date, Section 4.09(b) of Annex II or (II) on or after the SPV Structure Termination Date, Section 4.09(a) of Annex IV or (B) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such Permitted Affiliate Parent Release or Affiliate Subsidiary Release, as applicable.

(iii) Concurrently with a Permitted Affiliate Parent Accession or an Affiliate Subsidiary Accession, the immediate Holding Company of such Permitted Affiliate Parent or Affiliate Subsidiary, as applicable, will grant a Lien pursuant to a Collateral Document over all the issued capital stock or share capital of such Permitted Affiliate Parent or Affiliate Subsidiary, as applicable, as security for (A) prior to the SPV Structure Termination Date, the obligations under the Proceeds Loan Agreement and (B) on or after the SPV Structure Termination Date, the Obligations, in each case in favour of the applicable Security Agent and in form and substance satisfactory to the applicable Security Agent (acting reasonably).

(b) *Additional Borrowers.*

(i) Subject to Section 10.21(b)(ii), the Borrowers may, upon not less than five Business Days' prior written notice to the Administrative Agent, request that (A) prior to the SPV Structure Termination Date, any Affiliate of the SPV Borrower becomes an Additional Borrower under this Agreement or (B) on or after the SPV Structure Termination Date, the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary or any Wholly Owned Subsidiary that is a member of the Restricted Group becomes an Additional Borrower under this Agreement.

(ii) Any such Person referred to in Section 10.21(b)(i) may become an Additional Borrower with respect to a Facility if:

(A) it is incorporated, registered or organized under the laws of an Approved Jurisdiction or the Required Lenders under such Facility have approved the addition of that Person as an Additional Borrower;

(B) such Person and the Borrowers deliver to the Administrative Agent a duly completed and executed joinder agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which such Person agrees to become a party to this Agreement as an Additional Borrower;

(C) the Borrowers confirm that no Event of Default is continuing or would occur as a result of that Person becoming an Additional Borrower;

(D) the Administrative Agent (for and on behalf of the Lenders) shall have received, at least three Business Days prior to the date of accession of such Person as an Additional Borrower, all documentation and other information about such Person required under applicable "know your customer" and anti-money laundering rules and regulations, including under the Beneficial Ownership Regulations (such information to include, for the avoidance of doubt, a Beneficial Ownership Certification for each entity that qualifies as a "legal entity customer" thereunder) and the USA Patriot Act, and satisfactory to each Finance Party (acting reasonably), that has been requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (through the Administrative Agent and for itself) in writing at least ten days prior to the date of accession of such Person as an Additional Borrower;

(E) the Administrative Agent has received all of the documents and other evidence listed in Schedule 10.21 in relation to that Person, each in form and substance reasonably satisfactory to the Administrative Agent; and

(F) such Person shall have entered into all documentation required for it (i) to accede to (A) this Agreement as an Additional Borrower and (B) to the extent required by any Collateral Sharing Agreement or any Intercreditor Agreement, as applicable, such Collateral Sharing Agreement or Intercreditor Agreement as a "debtor" (or other relevant capacity) and/or (ii) to have acknowledged any Collateral Sharing Agreement or Intercreditor Agreement, as applicable, in the manner contemplated thereby.

(iii) The Administrative Agent shall notify the Borrowers and the Lenders promptly upon being satisfied that the conditions specified in Section 10.21(b)(ii) above (and, in the case of any Permitted Affiliate Parent, Section 10.21(a)) have been satisfied.

(c) *Additional Guarantors.*

(i) Subject to Section 10.21(c)(ii), the Borrowers may, upon not less than five Business Days prior written notice to the Administrative Agent, request that (A) prior to the SPV Structure Termination Date, any Affiliate of the SPV Borrower becomes an Additional Guarantor under this Agreement or (B) on or after the SPV Structure Termination Date, the Company, any Permitted Affiliate Parent, any of their Subsidiaries or any Affiliate Subsidiary becomes an

Additional Guarantor under this Agreement.

(ii) Any such Person referred to in Section 10.21(c)(i) may become an Additional Guarantor if:

(A) such Person and the Borrowers deliver to the Administrative Agent a duly completed and executed joinder agreement in form and substance reasonably satisfactory to the Administrative Agent;

(B) the Borrowers confirm that no Event of Default is continuing or would occur as a result of that Person becoming an Additional Guarantor;

(C) the Administrative Agent (for and on behalf of the Lenders) shall have received, at least three Business Days prior to the date of accession of such Person as an Additional Guarantor, all documentation and other information about such Person required under applicable "know your customer" and anti-money laundering rules and regulations, including under the Beneficial Ownership Regulations (such information to include, for the avoidance of doubt, a Beneficial Ownership Certification for each entity that qualifies as a "legal entity customer" thereunder) and the USA Patriot Act, and satisfactory to each Finance Party (acting reasonably), that has been requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (through the Administrative Agent and for itself) in writing at least ten days prior to the date of accession of such Person as an Additional Guarantor;

(D) the Administrative Agent has received all of the documents and other evidence listed in Schedule 10.21 in relation to that Person, each in form and substance reasonably satisfactory to the Administrative Agent; and

(E) to the extent required by any Collateral Sharing Agreement or any Intercreditor Agreement, as applicable, such Person shall have entered into all documentation required for it to accede to or acknowledge (as required) such Collateral Sharing Agreement or Intercreditor Agreement as a "debtor" (or other relevant capacity) an Additional Guarantor (as defined thereunder).

(iii) The Administrative Agent shall notify the Borrowers and the Lenders promptly upon being satisfied that the conditions specified in Section 10.21(c)(ii) have been satisfied.

(d) *Assumption of Rights and Obligations.* Upon satisfactory delivery of a duly executed joinder to the Administrative Agent, together with the other documents required to be delivered under Section 10.21(b) or Section 10.21(c), the relevant Person, the Loan Parties and the Secured Parties, will assume such obligations towards one another and/or acquire such rights against each other as they would each have assumed or acquired had such Person been an original party to this Agreement as a Borrower or a Guarantor as the case may be and such Person shall become a party to this Agreement as an Additional Borrower and/or an Additional Guarantor as the case may be.

Section 10.22. Resignation of a Borrower or a Guarantor.

(a) Any Borrower or any Guarantor may cease to be a Borrower or a Guarantor by delivering to the Administrative Agent a resignation letter.

(b) The Administrative Agent shall accept a resignation letter and notify the Borrowers and the other Finance Parties of its acceptance if:

(i) the Borrowers have confirmed in a certificate signed by a Responsible Officer of the Borrowers that (A) no Event of Default is continuing or would result from the acceptance of the resignation letter and (B) no breach of the Collateral and Guarantee Requirement would result from the acceptance of the resignation letter;

(ii) with respect to the SPV Borrower, (A) prior to or concurrently with such resignation, one or more Persons shall have acceded to this Agreement as Additional Borrowers and (B) each of the Administrative Agent, the SPV Security Agent and the Group Security Agent notifies the Company that each of the conditions set out in Section 6.23 have been satisfied (in form and substance satisfactory to them (acting reasonably)) or waived;

(iii) with respect to a Borrower, such Borrower is not under any present obligation to make any payment as a Borrower under any Loan Documents at such time; and

(iv) with respect to a Guarantor, (A) if such Guarantor is also a Borrower, it has resigned as a Borrower in accordance with the terms of this Section 10.22 and (B) such Guarantor is not under any present obligation to make any payments under any Loan Documents at such time.

(c) Upon notification by the Administrative Agent to Borrowers of its acceptance of the resignation of the relevant Borrower or Guarantor, that company shall cease to be an Additional Borrower or Additional Guarantor, as applicable, and shall have no further rights or obligations under the Loan Documents as an Additional Borrower or Additional Guarantor, as applicable.

Section 10.23. Judgment Currency.

If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrowers in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under applicable Law).

Section 10.24. Waiver of Immunity.

Each of the Loan Parties acknowledges and agrees that the activities contemplated by the provisions of the Loan Documents are commercial in nature rather than governmental or public and therefore acknowledges and agrees that such Loan Party is not entitled to any right of immunity on the grounds of sovereignty or otherwise with respect to such activities or in any legal action or proceeding arising out of or relating to the Loan Documents. To the extent permitted by applicable Law, each Loan Party, in respect of itself, its process agents and its properties (including its Subsidiaries) and revenues, expressly and irrevocably waives any such right of immunity which may now or hereafter exist (including any immunity from the jurisdiction of any court or from any suit, execution, attachment (whether provisional or final, in aid of execution, prior to judgment or otherwise) or other legal process (including in any jurisdiction where immunity (whether or not claimed) may be attributed to it or its assets)) or claim thereto which may now or hereafter exist and irrevocably agrees not to assert any such right or claim of immunity in any such action or proceeding to the fullest extent permitted now or in the future by the Laws of any such jurisdiction. The Loan Parties agree that the waivers set forth in this Section 10.24 shall have the fullest effect permitted under applicable Law, including the Foreign Sovereign Immunities Act of 1976 of the United States of America (28 U.S.C. §§1602-1611) (the “**FSIA**”), and are intended to be irrevocable and not subject to withdrawal for purposes of the FSIA.

ARTICLE XI

GUARANTEE

Section 11.01. The Guaranty.

Each Guarantor hereby jointly and severally irrevocably 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, fees, costs or charges that would accrue but for the provisions of (i) the Bankruptcy Code after any bankruptcy or insolvency petition under the Bankruptcy 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 Borrower, and all other Obligations (excluding, with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor) 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 (such obligations being herein collectively called the “**Guaranteed Obligations**”). The Guarantors hereby jointly and severally agree that if the Borrowers or other Guarantor(s) 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.

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 termination or release of a Guarantor’s obligations hereunder in accordance with the terms of Section 11.09). Without limiting the generality of the foregoing, to the fullest extent permitted by applicable Law and except for termination or release of a Guarantor’s obligations hereunder in accordance with the terms of Section 11.09, 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, to the extent permitted by Law, 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 except as permitted pursuant to Section 11.09, 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, an Alternative L/C Issuer, any Lender or the Security Agent shall fail to be perfected;
- (e) the release of any other Guarantor pursuant to Section 11.09; or
- (f) any of the Guaranteed Obligations shall be determined to be void or voidable (including for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including any creditor of any Guarantor).

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by applicable Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrowers 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, to the extent permitted by applicable Law, 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 the Borrowers 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. Each Guarantor agrees that it will indemnify the Secured Parties and each holder of the Guaranteed Obligations in connection with such rescission or restoration including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under Debtor Relief Law.

Section 11.04. Subrogation; Subordination.

Each Guarantor hereby agrees that until the irrevocable 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 the Borrowers 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 Borrower) 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 XI constitutes an instrument for the payment of money, and consents and agrees that any Lender or the Administrative 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 XI is a continuing guarantee of payment and not of collection, 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 applicable 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.

(a) Prior to the SPV Structure Termination Date, if, in compliance with the terms and provisions of the Loan Documents and the Proceeds Loans Finance Documents (and subject to the terms of any applicable Intercreditor Agreement),

(i) any Proceeds Loan Guarantor ceases to be a Restricted Subsidiary or a Permitted Affiliate Parent pursuant to a transaction or designation permitted by this Agreement (including, for the avoidance of doubt, a Permitted Affiliate Parent Release or an Affiliate Subsidiary Release);

(ii) any Proceeds Loan Guarantor is an Affiliate Subsidiary and such Affiliate Subsidiary becomes a Subsidiary of or is merged into or with the Company, a Permitted Affiliate Parent or another Restricted Subsidiary of the Company or a Permitted Affiliate Parent which is not an Affiliate Subsidiary, a Permitted Affiliate Parent or a Proceeds Loan Guarantor;

(iii) any Proceeds Loan Guarantor is a Permitted Affiliate Parent and such Permitted Affiliate Parent becomes a Subsidiary of or is merged into or with the Company, another Permitted Affiliate Parent or a Restricted Subsidiary of the Company or another Permitted Affiliate Parent which is not an Affiliate Subsidiary, a Permitted Affiliate Parent or a Proceeds Loan Guarantor;

(iv) all or substantially all of the Equity Interests or property of any Proceeds Loan Guarantor are sold or otherwise transferred to a Person or Persons, none of which is a Loan Party, in an Enforcement Sale or otherwise;

(v) a Proceeds Loan Guarantor is prohibited or restricted by applicable Law from guaranteeing the obligations under the Proceeds Loan Agreement (other than customary legal and contractual limitations substantially similar to those provided for in this Agreement or the Guaranty); *provided* that such guarantee will be released as a whole or in part to the extent it is necessary to achieve compliance with such prohibition or restriction;

(vi) a Proceeds Loan Guarantor is released from its obligations under the Loan Documents as a result of a transaction permitted by, and in compliance with, the covenant set forth in Section 5.02 of Annex II; *provided* that such Proceeds Loan Guarantor is not under any present obligation or claim to pay principal and/or interest on the Proceeds Loans at such time;

(vii) a Proceeds Loan Guarantor resigns or as a result of, and in connection with, any Solvent Liquidation;

(viii) upon termination of the Proceeds Loan Agreement and payment in full of all Proceeds Loan; or

(ix) a Proceeds Loan Guarantor becomes an Excluded Subsidiary,

(any such Proceeds Loan Guarantor in (i) to (ix) above, a **“Released Proceeds Loan Guarantor”**), such Released Proceeds Loan Guarantor and (in the case of a sale of all of the Equity Interests of the Released Proceeds Loan Guarantor) its Restricted Subsidiaries shall, upon the designation, consummation of such sale or transfer or other transaction, be automatically released from its obligations under the Proceeds Loan Finance Documents and its obligations to pledge and grant any Proceeds Loan Collateral owned by it pursuant to any Proceeds Loan Collateral Document and, in the case of a sale of all or substantially all of the Equity Interests of the Released Proceeds Loan Guarantor, the pledge of or security interest in such Equity Interests to the Group Security Agent pursuant to the Proceeds Loan Collateral Documents shall be automatically released.

(b) Prior to the SPV Structure Termination Date, if, in compliance with the terms and provisions of the Loan Documents (and subject to the terms of any applicable Collateral Sharing Agreement),

(i) all or substantially all of the Equity Interests or property of any Guarantor are sold or otherwise transferred to a Person or Persons, none of which is a Loan Party, in an Enforcement Sale or otherwise;

(ii) a Guarantor is prohibited or restricted by applicable Law from guaranteeing the Obligations (other than customary legal and contractual limitations substantially similar to those provided for in this Agreement or the Guaranty); *provided* that such guarantee will be released as a whole or in part to the extent it is necessary to achieve compliance with such prohibition or restriction;

(iii) a Guarantor is released from its obligations under the Loan Documents as a result of a transaction permitted by, and in compliance with, the covenant set forth in Section 5.01 of Annex II; *provided* that such Guarantor is not under any present obligation or claim to pay principal and/or interest on the Facilities at such time;

(iv) a Guarantor resigns pursuant to Section 10.22 or as a result of, and in connection with, any Solvent Liquidation; or

(v) upon termination of the Aggregate Commitments and payment in full of all Obligations,

(any such Guarantor in (i) to (v) above, a **“Released SPV Guarantor”**), such Released SPV Guarantor and (in the case of a sale of all of the Equity Interests of the Released SPV Guarantor) its Subsidiaries that are Guarantors shall, upon the designation, consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and its obligations to pledge and grant any SPV Collateral owned by it pursuant to any SPV Collateral Document and, so long as the Borrowers shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request, the Administrative Agent shall take such actions as are necessary to effect each release described in this Section 11.09(b) in accordance with the relevant provisions of the SPV Collateral Documents.

(c) On or after the SPV Structure Termination Date, if, in compliance with the terms and provisions of the Loan Documents (and subject to the terms of any applicable Intercreditor Agreement),

(i) any Guarantor ceases to be a Restricted Subsidiary or a Permitted Affiliate Parent pursuant to a transaction or designation permitted by this Agreement (including, for the avoidance of doubt, a Permitted Affiliate Parent Release or an Affiliate Subsidiary Release);

(ii) any Guarantor is an Affiliate Subsidiary and such Affiliate Subsidiary becomes a Subsidiary of or is merged into or with the Company, a Permitted Affiliate Parent or another Restricted Subsidiary of the Company or a Permitted Affiliate Parent which is not an Affiliate Subsidiary, a Permitted Affiliate Parent or a Guarantor;

(iii) any Guarantor is a Permitted Affiliate Parent and such Permitted Affiliate Parent becomes a Subsidiary of or is merged into or with the Company, another Permitted Affiliate Parent or a Restricted Subsidiary of the Company or another Permitted Affiliate Parent which is not an Affiliate Subsidiary, a Permitted Affiliate Parent or a Guarantor;

(iv) all or substantially all of the Equity Interests or property of any Guarantor are sold or otherwise transferred to a Person or Persons, none of which is a Loan Party, in an Enforcement Sale or otherwise;

(v) a Guarantor is prohibited or restricted by applicable Law from guaranteeing the Obligations (other than customary legal and contractual limitations substantially similar to those provided for in this Agreement or the Guaranty); *provided* that such guarantee will be released as a whole or in part to the extent it is necessary to achieve compliance with such prohibition or restriction;

(vi) a Guarantor is released from its obligations under the Loan Documents as a result of a transaction permitted by, and in compliance with, the covenant set forth in Section 5.01 of Annex II or Annex IV; *provided* that such Guarantor is not under any present obligation or claim to pay principal and/or interest on the Facilities at such time;

(vii) a Guarantor resigns pursuant to Section 10.22 or as a result of, and in connection with, any Solvent Liquidation;

(viii) upon termination of the Aggregate Commitments and payment in full of all Obligations; or

(ix) a Guarantor becomes an Excluded Subsidiary,

(any such Guarantor in (i) to (ix) above, a **“Released Guarantor”**), such Released Guarantor and (in the case of a sale of all of the Equity Interests of the Released Guarantor) its Restricted Subsidiaries shall, upon the designation, consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document and, in the case of a sale of all or substantially all of the Equity Interests of the Released Guarantor, the pledge of or security interest in such Equity Interests to the Administrative Agent pursuant to the Collateral Documents shall be automatically released, and, so long as the Borrowers shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request, the Administrative Agent shall take such actions as are necessary to effect each release described in this Section 11.09(c) in accordance with the relevant provisions of the Collateral Documents.

(d) If a Guaranty has been provided by an Additional Guarantor as required under Section 4.15 of Annex II as a result of its guarantee of other

Indebtedness of the Restricted Group, then such Guaranty shall be automatically released (subject to the terms of the applicable Intercreditor Agreement) upon the release or discharge of such Additional Guarantor from such guarantee of other Indebtedness so long as no other Indebtedness that would give rise to the obligation to provide such Guaranty is at the time guaranteed by such Additional Guarantor. In addition, if an Additional Guarantor resigns in accordance with Section 10.22, then the Guaranty of such Additional Guarantor shall be automatically released.

(e) Subject to Section 11.09(a) and (b), the guarantees made herein shall remain in full force and effect so long as any Lender shall have any Commitment hereunder or any Loan or any other Obligation remains outstanding (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank have been made) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit or Alternative Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or Alternative L/C Issuer, as applicable, or such Letter of Credit or Alternative Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer or Alternative L/C Issuer, as applicable).

(f) In the event of a Post-Closing Reorganization, any Guaranty of a Parent that ceases to be a Parent of the Company, shall be automatically released (subject to the terms of the applicable Intercreditor Agreement).

(g) The Administrative Agent shall be authorized to enter into any documents desirable to evidence or document such release of Guaranty and resignation of such relevant Guarantor.

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 Alternative 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 Alternative L/C Issuers, the Swing Line Lenders and the Lenders for the full amount guaranteed by such Guarantor hereunder.

Section 11.11. 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 Loan Party or Guarantor to honor all of its obligations under this Guaranty in respect of any Swap Obligation (provided that each Qualified ECP Guarantor shall only be liable under this Section 11.11 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 11.11, 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 11.11 shall remain in full force and effect until the payment in full and discharge of the Guaranteed Obligations. Each Qualified ECP Guarantor intends that this Section 11.11 constitute, and this Section 11.11 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 11.12. No Marshalling.

Except to the extent required by applicable Law, neither the Administrative Agent nor any other Secured Party will be required to marshal any collateral securing, or any guaranties of, the Guaranteed Obligations, or to resort to any item of collateral or any guaranty in any particular order, and the Secured Parties' rights with respect to any collateral and guaranties will be cumulative and in addition to all other rights, however existing or arising. To the extent permitted by applicable Law, the Guarantor irrevocably waives, and agrees that it will not invoke or assert, any Law requiring or relating to the marshalling of collateral or guaranties or any other Law which might cause a delay in or impede the enforcement of the Secured Parties' rights under this guarantee or any other agreement.

Section 11.13. Election of Remedies.

Each Guarantor understands that the exercise by the Administrative Agent and the other Secured Parties of certain rights and remedies contained in the Loan Documents may affect or eliminate the Guarantor's right of subrogation and reimbursement against the Loan Parties and that the Guarantor may therefore incur a partially or totally nonreimbursable liability under this guarantee. The Guarantors expressly authorize the Administrative Agent and the other Secured Parties to pursue their rights and remedies with respect to the Guaranteed Obligations in any order or fashion they deem appropriate, in their sole and absolute discretion, and waives any defense arising out of the absence, impairment, or loss of any or all rights of recourse, reimbursement, contribution, exoneration or subrogation or any other rights or remedies of the Guarantors against the Borrower, any other person or any security, whether resulting from any election of rights or remedies by the Administrative Agent or the other Secured Parties, or otherwise.

Section 11.14. Administrative Agent's Duties.

The grant to the Administrative Agent under this guarantee of any right or power does not impose upon the Administrative Agent any duty to exercise that right or power.

Section 11.15. Guarantor Intent.

Without prejudice to the generality of Section 11.13, and subject to applicable Law restrictions, each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Obligations, including for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

Section 11.16. Joint and Several Liability.

All Loans, upon funding, shall be deemed to be jointly funded to and received by the Borrowers. Each Borrower is jointly and severally liable under this Agreement for all Obligations, regardless of the manner or amount in which proceeds of Loans are used, allocated, shared or disbursed by or among the Borrowers

themselves, or the manner in which any Lender or other Finance Party accounts for such Loans or other extensions of credit on its books and records. Each Borrower shall be liable for all amounts due to any Lender or other Finance Party from the Borrowers under this Agreement, regardless of which Borrower actually receives Loans or other extensions of credit hereunder or the amount of such Loans and extensions of credit received or the manner in which such Lender or other Finance Party accounts for such Loans or other extensions of credit on its books and records. Each Borrower's Obligations with respect to Loans and other extensions of credit made to it, and such Borrower's Obligations arising as a result of the joint and several liability of such Borrower hereunder with respect to Loans made to, and Letters of Credit issued for the account of, the other Borrowers hereunder shall be separate and distinct obligations, but all such Obligations shall be primary obligations of such Borrower. The Borrowers acknowledge and expressly agree with each Lender and other Finance Party that the joint and several liability of each Borrower is required solely as a condition to, and is given solely as inducement for and in consideration of, credit or accommodations extended or to be extended under the Loan Documents to any or all of the other Borrowers and is not required or given as a condition of extensions of credit to such Borrower. Each Borrower's Obligations under this Agreement shall, to the fullest extent permitted by law, be unconditional irrespective of (i) the validity or enforceability, avoidance, or subordination of the Obligations of any other Borrower or of any promissory note or other document evidencing all or any part of the Obligations of any other Borrower, (ii) the absence of any attempt to collect the Obligations from any other Borrower, or any other security therefor, or the absence of any other action to enforce the same, (iii) the waiver, consent, extension, forbearance, or granting of any indulgence by an any Lender or other Finance Party with respect to any provision of any instrument evidencing the Obligations of any other Borrower, or any part thereof, or any other agreement executed as of the Closing Date or thereafter executed by any other Borrower and delivered to any Lender or other Finance Party, (iv) the failure by any Lender or other Finance Party to take any steps to perfect and maintain its security interest in, or to preserve its rights to, any security or collateral for the Obligations of any other Borrower, (v) any Lender's or other Finance Party's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code, (vi) any borrowing or grant of a security interest by any other Borrower, as debtor-in-possession under Section 364 of the Bankruptcy Code, (vii) the disallowance of all or any portion of any Lender's or other Finance Party's claim(s) for the repayment of the Obligations of any other Borrower under Section 502 of the Bankruptcy Code, or (viii) any other circumstances which might constitute a legal or equitable discharge or defense of a Guarantor or of any other Borrower. With respect to any Borrower's Obligations arising as a result of the joint and several liability of the Borrowers hereunder with respect to any Loans or other extensions of credit made to any of the other Borrowers hereunder, such Borrower waives, until the Obligations shall have been paid in full and this Agreement shall have been terminated, any right to enforce any right of subrogation or any remedy which any Lender or other Finance Party had as of the Closing Date or may have thereafter against any other Borrower, any endorser or any guarantor of all or any part of the Obligations, and any benefit of, and any right to participate in, any security or collateral given to any Lender or other Finance Party to secure payment of the Obligations or any other liability of any Borrower to any Lender or other Finance Party. Upon any Event of Default, the Finance Parties may proceed directly and at once, without notice, against any Borrower to collect and recover the full amount, or any portion of the Obligations, without first proceeding against any other Borrower or any other Person, or against any security or collateral for the Obligations. Each Borrower consents and agrees that the Finance Parties shall be under no obligation to marshal any assets in favor of any Borrower or against or in payment of any or all of the Obligations. Notwithstanding anything to the contrary in the foregoing, none of the foregoing provisions of this Section 11.16 shall apply to any Person released from its Obligations as a Borrower in accordance with this Agreement.

Section 11.17. Limited Recourse Obligations.

(a) Notwithstanding any other provision of this Agreement, the obligations of the SPV Borrower and the Initial Guarantor under the Loan Documents will be limited as set forth in this Section 11.17.

(b) All payments to be made by the SPV Borrower and the Initial Guarantor under the Loan Documents to which it is a party will be made only from and to the extent of such sums received or recovered by or on behalf of the SPV Borrower, the Initial Guarantor, the Administrative Agent or the SPV Security Agent from the SPV Collateral, including the SPV Borrower's and the Initial Guarantor's rights under the Proceeds Loan Agreement, and none of the Administrative Agent, the SPV Security Agent or the other Secured Parties will have any further recourse to the SPV Borrower or the Initial Guarantor in respect thereof in the event that the amount due and payable by the SPV Borrower and the Initial Guarantor under the Loan Documents exceeds the amounts so received or recovered under the SPV Collateral or its other assets (the "**Limited Recourse Restrictions**").

(c) The Administrative Agent, the SPV Security Agent and the other Secured Parties each agree that neither they, nor any person acting on their behalf, will be entitled at any time to institute against the SPV Borrower or the Initial Guarantor, or join any institution against the SPV Borrower or the Initial Guarantor of any bankruptcy, reorganization, arrangement, insolvency, examinership, winding-up or liquidation proceedings, proceedings for the appointment of a liquidator, examiner, administrator or other similar official or other proceedings under any applicable insolvency or similar Law in connection with any obligations of the SPV Borrower or the Initial Guarantor owed to any of the Administrative Agent, the SPV Security Agent or the other Secured Parties under the Loan Documents, save for lodging a claim in the liquidation of the SPV Borrower or the Initial Guarantor which is initiated by another party or taking proceedings to obtain declaration or judgment as to the obligations of the SPV Borrower in relation thereto (the "**Non-Petition Restrictions**").

(d) Prior to the SPV Structure Termination Date, the Secured Parties will not have a direct claim on the cash flow or assets of the Proceeds Loan Obligors or any of their respective Subsidiaries, and none of the Proceeds Loan Obligors or any of their respective Subsidiaries will have any obligation, contingent or otherwise, to pay amounts due under the Loan Documents, or to make funds available to the SPV Borrower or the Initial Guarantor for those payments, other than the obligations of the Proceeds Loan Obligors to make payments to the SPV Borrower or the Initial Guarantor as lenders under the Proceeds Loans.

(e) Although the Secured Parties will benefit from the Covenant Agreement, none of the Administrative Agent, the SPV Security Agent or any other Secured Party will be entitled to exercise any rights or remedies under the Covenant Agreement against any Proceeds Loan Obligor, other than the rights to instruct the SPV Borrower and the Initial Guarantor to accelerate or otherwise enforce the SPV Borrower's and the Initial Guarantor's rights under the Proceeds Loans or the Proceeds Loan Guarantees in accordance with the terms thereof and any Collateral Sharing Agreement.

(f) Nothing in this Section 11.17 will limit the ability of the Secured Parties or the SPV Security Agent to accelerate the Obligations or exercise other remedies in accordance with Article 8.

Section 11.18. Acknowledgement Regarding any Supported QFCs

To the extent that any Loan Documents provide support, through a guarantee or otherwise, for any Secured Hedge Agreement or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a

BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.16, the following terms have the following meanings:

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b);
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(c) “**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

LCPR LOAN FINANCING LLC,
as the SPV Borrower
By: Maples Fiduciary Services (Delaware) Inc., as Manager

By: _____
Name:
Title:

LCPR SENIOR SECURED FINANCING DESIGNATED ACTIVITY COMPANY,
as the Initial Guarantor

By: _____
Name:
Title:

THE BANK OF NOVA SCOTIA,
as Administrative Agent

By: _____
Name:
Title:

THE BANK OF NOVA SCOTIA,
as SPV Security Agent

By: _____
Name:
Title:

THE BANK OF NOVA SCOTIA,
as an Initial Term Lender

By: _____
Name:
Title:

Agreed and accepted:
LCPR LOAN FINANCING LLC,
as Process Agent
By: Maples Fiduciary Services (Delaware) Inc., as Manager

By: _____
Name:
Title:

Agreed and accepted:
LILAC COMMUNICATIONS INC.,
as Process Agent

By: _____
Name:
Title:

ANNEX I

ADDITIONAL DEFINITIONS (PRIOR TO THE SPV STRUCTURE TERMINATION DATE)

Unless otherwise specified herein, (1) references in this Annex I to sections of Articles 4 or 5 are to those sections of Annex II and (2) defined terms used in this Annex I shall bear the meanings given to them in this Annex I or as otherwise given to them in Section 1.01 of this Agreement.

“Acquired Indebtedness” means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets.

“Additional Intercreditor Agreement” has the meaning given to such term in Section 4.23(b).

“Additional Proceeds Loan” means any Proceeds Loan under the Proceeds Loan Agreement, other than the Initial Proceeds Loan.

“Additional SPV Debt” means (i) Public Debt and (ii) other Indebtedness Incurred under Credit Facilities, in each case Incurred by the SPV Borrower or the Initial Guarantor.

“Affiliate” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Approved Jurisdiction” means any of the following: any member state of the European Union that is a member of the European Union on the Effective Date, Barbados, Bermuda, the Cayman Islands, England and Wales, the Netherlands, Puerto Rico, the United States of America, any State of the United States of America or the District of Columbia.

“Asset Disposition” means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than an operating lease entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors’ qualifying shares or shares required by applicable Law to be held by a Person other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary), property or other assets (each referred to for the purposes of this definition as a *“disposition”*) by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be an Asset Disposition:

- (1) a disposition by a Restricted Subsidiary to the Company or a Permitted Affiliate Parent, by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity) to a Restricted Subsidiary, by the Company to a Permitted Affiliate Parent or by a Permitted Affiliate Parent to the Company;
- (2) the sale or disposition of cash, Cash Equivalents or Investment Grade Securities in the ordinary course of business;

- (3) a disposition of inventory, equipment, trading stock, communications capacity or other assets in the ordinary course of business;
- (4) a sale, lease, transfer or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other equipment and assets that are no longer useful in the conduct of the business of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries
- (5) transactions permitted under Section 5.01 or a transaction that constitutes a Change of Control;
- (6) an issuance of Capital Stock or other securities by a Restricted Subsidiary to the Company, a Permitted Affiliate Parent or to another Restricted Subsidiary;
- (7) (a) for purposes of Section 4.10 only, the making of a Permitted Investment or a disposition permitted to be made under Section 4.07, or (b) solely for the purpose of Section 4.10(b)(3), a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under Section 4.07 or Permitted Investments;
- (8) dispositions of assets of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, or the issuance or sale of Capital Stock of any Restricted Subsidiary in a single transaction or series of related transactions with an aggregate fair market value in any calendar year of less than the greater of \$45.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of \$45.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);
- (9) dispositions in connection with Permitted Liens;
- (10) dispositions of Receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (11) the assignment, licensing or sublicensing of intellectual property or other general intangibles and assignments, licenses, sublicenses, leases or subleases of spectrum or other property;
- (12) foreclosure, condemnation or similar action with respect to any property, securities, or other assets;
- (13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of Receivables arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;
- (14) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity, and Investments in a Receivables Entity consisting of cash or Securitization Obligations;
- (15) a transfer of Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction;
- (16) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;
- (17) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;
- (18) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (19) (a) disposals of assets, rights or revenue not constituting part of the Distribution Business of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, and (b) other disposals of non-core assets acquired in connection with any acquisition permitted under this Agreement;
- (20) any disposition or expropriation of assets or Capital Stock which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction;

- (21) any disposition of other interests in other entities in an amount not to exceed \$10.0 million;
- (22) any disposition of real property; *provided* that the fair market value of the real property disposed of in any calendar year does not exceed the greater of \$45.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year, subject to a maximum of the greater of \$45.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);
- (23) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary to such Person;
- (24) any disposition 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 agreements; *provided* that any cash or Cash Equivalents received in such disposition is applied in accordance with Section 2.05(b)(i) of this Agreement;
- (25) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Agreement;
- (26) contractual arrangements under long-term contracts with customers entered into by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in the ordinary course of business which are treated as sales for accounting purposes; *provided* that there is no transfer of title in connection with such contractual arrangement;
- (27) any disposition reasonably required in connection with the Spin-Off (including any transfer of assets to Affiliates of the Company, any Permitted Affiliate Parent and any Restricted Subsidiary prior to the completion of any Spin-Off);
- (28) the sale or disposition of the Towers Assets;
- (29) any dispositions constituting the surrender of tax losses by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (A) to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; (B) to the Ultimate Parent or any of its Subsidiaries (other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary); or (C) in order to eliminate, satisfy or discharge any tax liability of any Person that was formerly a Subsidiary of the Ultimate Parent which has been disposed of pursuant to which a disposal permitted by the terms of this Agreement, to the extent that the Company, a Permitted Affiliate Parent or a Restricted Subsidiary would have a liability (in the form of an indemnification obligation or otherwise) to one or more Persons in relation to such tax liability if not so eliminated, satisfied or discharged; and
- (30) any other disposition of assets comprising in aggregate percentage value of 10.0% or less of Total Assets.

In the event that a transaction (or any portion thereof) meets the criteria of a disposition permitted under clauses (1) through (30) above and would also be a Restricted Payment permitted to be made under Section 4.07 or a Permitted Investment, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposition permitted under clauses (1) through (30) above and/or one or more of the types of Restricted Payments permitted to be made under Section 4.07 or Permitted Investments.

“*Bank Products*” means (1) any facilities or services related to cash management, cash pooling, treasury, depository, overdraft, commodity trading or brokerage accounts, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (2) daylight exposures of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in respect of banking and treasury arrangements entered into in the ordinary course of business.

“*beneficial owner*” has 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 after the passage of time. The terms “beneficially held”, “beneficially holding” and “beneficial ownership” have a corresponding meaning.

“*Board of Directors*” means, as to any Person, the board of directors of such Person or any duly authorized committee thereof; *provided*, that (i) if and for so long as the Company or a Permitted Affiliate Parent is a Subsidiary of the Ultimate Parent, any action required to be taken under this Agreement by the Board of Directors of the Company or a Permitted Affiliate Parent can, in the alternative, at the option of the Company or such Permitted Affiliate Parent, be taken by the Board of Directors of the Ultimate Parent and (ii) following consummation of a Spin-Off, any action required to be taken under this Agreement by the Board of Directors of the Company or a Permitted Affiliate Parent can, in the alternative, at the option of the Company or such Permitted Affiliate Parent, be taken by the Board of Directors of the Spin Parent.

“*Bridge Facility*” means the bridge credit facility agreement, between the Initial Guarantor as borrower, the administrative agent party thereto, the SPV Borrower as guarantor, and the lenders party thereto from time to time, as amended, supplemented or otherwise modified from time to time, to be entered into pursuant to the commitment letter dated as of October 9, 2019, by and among the Company and the Arrangers (or their respective Affiliates), and any other agreement with respect to long-term indebtedness that is intended to replace or refinance commitments and/or outstanding loans thereunder, including for the avoidance of doubt in connection with the Initial Guarantor Notes Issuance.

“*Business Division Transaction*” means any creation of or participation in any joint venture with respect to any assets, undertakings and/or businesses of

the Company, any Permitted Affiliate Parent or any Restricted Subsidiary which comprise all or part of the Company's, any Permitted Affiliate Parent's or any Restricted Subsidiary's business solutions division (or its predecessor or successors), to or with any other entity or person whether or not the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, excluding the contribution to (but not the use by) any joint venture of the backbone assets utilized by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary and excluding any Subsidiary included in or owned by the Company's, a Permitted Affiliate Parent's or any Restricted Subsidiary's business solutions division but not engaged in the business of that division.

"*Capital Stock*" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*Capitalized Lease Obligation*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"*Cash Equivalents*" means:

- (1) securities or obligations issued, insured or unconditionally guaranteed by the United States government, the government of the United Kingdom, the relevant member state of the European Union as of January 1, 2004 (each, a "*Qualified Country*") or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;
- (2) securities or obligations issued by any Qualified Country, or any political subdivision of any such Qualified Country, or any public instrumentality thereof, having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service in any Qualified Country);
- (3) commercial paper issued by any lender party to a Credit Facility or any bank holding company owning any lender party to a Credit Facility;
- (4) commercial paper maturing no more than 12 months after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);
- (5) time deposits, eurodollar time deposits, bank deposits, certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any lender party to a Credit Facility or any other bank or trust company (x) having combined capital and surplus of not less than \$250.0 million in the case of U.S. banks and \$100.0 million (or the Dollar Equivalent thereof) in the case of non-U.S. banks or (y) the long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by Standard & Poor's Ratings Services, or "A-" or the equivalent thereof by Moody's Investors Service, Inc. (or if at the time neither is issuing comparable ratings, then a comparable rating of another nationally recognized rating agency in any Qualified Country);
- (6) auction rate securities rated at least Aa3 by Moody's and AA- by S&P (or, if at any time either S&P or Moody's shall not be rating such obligations, an equivalent rating from another nationally recognized rating service);
- (7) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (5) above entered into with any bank meeting the qualifications specified in clause (5) above or securities dealers of recognized national standing;
- (8) marketable short-term money market and similar funds (x) either having assets in excess of \$250.0 million (or the Dollar Equivalent thereof) or (y) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);
- (9) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (1) through (8) above;
- (10) any other investments used by the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries as temporary investments permitted by the Administrative Agent in writing in its sole discretion; and
- (11) in the case of investments by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary organized or located in a jurisdiction other than the United States or a member state of the European Union (or any political subdivision or territory thereof), or in the case of investments made in a country outside the United States, other customarily utilized high-quality investments in the country where such Restricted Subsidiary is organized or located or in which such Investment is made, all as conclusively determined in good faith by the Company or a Permitted Affiliate Parent;

provided that bank deposits and short term investments in local currency of any Restricted Subsidiary shall qualify as Cash Equivalents as long as the aggregate amount thereof does not exceed the amount reasonably estimated by such Restricted Subsidiary as being necessary to finance the operations, including capital expenditures, of such Restricted Subsidiary for the succeeding 90 days.

“*Change of Control*” means:

- (1) LiLAC Ventures and/or LiLAC Communications, individually or collectively, (a) cease to be the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or any Permitted Affiliate Parent or (b) ceases, by virtue of any powers conferred by the articles of association or other documents regulating the Company or any Permitted Affiliate Parent to, directly or indirectly, direct or cause the direction of management and policies of the Company or any Permitted Affiliate Parent, as applicable; or
- (1) the sale, lease, 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 assets of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries taken as a whole to any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder; or
- (2) the adoption by the stockholders of the Company or any Permitted Affiliate Parent (after a Permitted Affiliate Group Designation Date) of a plan or proposal for the liquidation or dissolution of the Company or any Permitted Affiliate Parent (after a Permitted Affiliate Group Designation Date), other than a transaction complying with Section 5.01; or
- (3) the Initial Guarantor Share Trustee ceases to directly or indirectly hold 100% of the Capital Stock of the Initial Guarantor;
or
- (4) the Share Trustee ceases to directly or indirectly hold 100% of the Capital Stock of the SPV Borrower;

provided, however, that a Change of Control shall not be deemed to have occurred pursuant to (i) clause (1) of this definition upon the consummation of the Post-Closing Reorganization or a Spin-Off or (ii) this definition solely as a result of the resignation and/or release of any Borrower or Permitted Affiliate Parent in accordance with the terms of this Agreement.

“*Collateral Sharing Agreement*” means, collectively, (i) the Initial Collateral Sharing Agreement and (ii) any Additional Collateral Sharing Agreement.

“*Commodity Agreements*” means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

“*Common Holding Company*” means, following a Permitted Affiliate Parent Accession, a person that is a Holding Company of the Company and each Permitted Affiliate Parent.

“*Common Stock*” means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person’s common stock whether or not outstanding on the Effective Date, and includes, without limitation, all series and classes of such common stock.

“*Consolidated EBITDA*” means, for any period, operating income (loss) determined on the basis of GAAP of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis, plus, without duplication, at the option of the Company or a Permitted Affiliate Parent (except with respect to clauses (1) and (2) below), the following (to the extent deducted or taken into account, as the case may be, for the purposes of determining operating income (loss), other than in respect of clause (20)(b) and clause (21) below):

- (1) Consolidated depreciation expense;
- (2) Consolidated amortization expense;
- (3) stock based compensation expense;
- (4) other non-cash charges reducing operating income (*provided that* if any such non-cash charge represents an accrual or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce operating income to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing operating income (excluding any such non-cash item of income to the extent it represents (i) a receipt of cash payments in any future period, (ii) the reversal of an accrual or reserve for a potential cash item that reduced operating income in any prior period and (iii) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase operating income in such prior period);
- (5) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, earthquake, flood, hurricane and storm and related events);

- (6) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's Consolidated financial statements pursuant to GAAP (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes and Permitted Tax Distributions;
- (7) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent);
- (8) the amount of Management Fees and other fees and related expenses (including Intra-Group Services) paid in such period to the Permitted Holders to the extent permitted by Section 4.11;
- (9) any reasonable expenses, charges or other costs to effect or consummate the Transactions, a Spin-Off, a Permitted Joint Venture, any Equity Offering, Permitted Investment, any transaction permitted under Section 4.11, acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Agreement, in each case, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent;
- (10) any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting principles or policies;
- (11) (i) the amount of loss on the sale or transfer of any assets in connection with an asset securitization programme, Receivables factoring transaction or other Receivables transaction (including, without limitation, a Qualified Receivables Transaction) and/or (ii) any gross margin (revenue minus cost of goods sold) recognized by any Affiliate of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in relation to the sale of goods and services relating to the business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;
- (12) Specified Legal Expenses;
- (13) an amount equal to 100% of the up-front installation fees associated with commercial contract installations completed during the applicable reporting period, less any portion of such fees included in operating income for such period, *provided that* the amount of such fees, to the extent amortized over the life of the underlying service contract, shall not be included in operating income in any future period;
- (14) any fees or other amounts charged or credited to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary related to Intra-Group Services may be excluded from the calculation of Consolidated EBITDA;
- (15) any charges or costs in relation to any long-term incentive plan and any interest component of pension or post-retirement benefits schemes;
- (16) after reversing net other operating income or expense;
- (17) Receivables Fees;
- (18) any costs, charges, fees and related expenses in connection with programming rights that would be accounted for as intangible assets under GAAP;
- (19) any taxes, assessments, levies or other governmental charges that are based, in whole or in part, on income measures or any provision for Permitted Tax Distribution;

(20)(a) any expense to the extent covered by liability, casualty events or business interruption insurance or indemnity, or Parametric Cover, and actually reimbursed or paid out or with respect to which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary has made a determination that a reasonable basis exists for indemnification, reimbursement or pay-out, but only to the extent that such amount is in fact indemnified, reimbursed or paid out within the next four fiscal quarters following such determination (collectively, “*Business Interruption Receipts*”) (with a deduction in calculating Consolidated EBITDA in the applicable future period of any amount so added back in any prior period to the extent not so indemnified or reimbursed within such four fiscal quarters), and (b) to the extent not otherwise included in operating income and without duplication of amounts included under clause (a) above, the amount of proceeds of business interruption insurance or Parametric Cover in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not then received) so long as the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in good faith expects to receive such proceeds within the next four fiscal quarters (collectively, “*Business Interruption Expected Proceeds*”, and together with Business Interruption Receipts, the “*Business Interruption Addback*”) (it being understood that (i) to the extent not actually received within such four fiscal quarters, such amount shall be deducted in calculating Consolidated EBITDA for such future period and (ii) there shall be no double counting of amounts included in calculating Consolidated EBITDA as Business Interruption Expected Proceeds which are subsequently received in such future period as Business Interruption Receipts); *provided that*, for the avoidance of doubt, for any period, there shall be no double counting of any amount included in calculating Consolidated EBITDA as a Business Interruption Addback and as an addback pursuant to clause (5) of this definition of Consolidated EBITDA; and

(21) without duplication of amounts above, non-cash expenses represented by roaming agreement credits.

For the purposes of determining the amount of Consolidated EBITDA of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries under this definition which is denominated in a foreign currency, the Company or a Permitted Affiliate Parent shall calculate the Dollar Equivalent amount of such Consolidated EBITDA based on the weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for such relevant period.

“*Consolidated Interest Expense*” means, for any period, the net interest income/expense of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis (in each case, determined on the basis of GAAP), whether paid or accrued, including any such interest and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) non-cash interest expense;

(3) dividends or other distributions in respect of all Disqualified Stock of the Company or a Permitted Affiliate Parent and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company, a Permitted Affiliate Parent or a Subsidiary of the Company or a Permitted Affiliate Parent;

(4) the Consolidated interest expense that was capitalized during such period; and

(5) interest actually paid by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, under any guarantee of Indebtedness or other obligation of any other Person.

Notwithstanding the foregoing, Consolidated Interest Expense shall not include (a) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Loans, (b) any commissions, discounts, yield and other fees and charges related to Qualified Receivables Transactions, (c) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under GAAP, (d) any foreign currency gains or losses, (e) any pension liability cost, (f) any amortization of debt discount, debt issuance cost, charges and premium, (g) costs and charges associated with Hedging Obligations, and (h) any interest, costs and charges contained in clause (3) of this definition.

“*Consolidated Net Leverage Ratio*”, as of any date of determination, means the ratio of:

(1)(a) the outstanding Indebtedness of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than:

(i) Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;

(ii) any Subordinated Shareholder Loans;

(iii) any Indebtedness Incurred pursuant to Section 4.09(c)(25);

- (iv) any Indebtedness arising under the Production Facilities to the extent that it is limited recourse to the assets funded by such Production Facilities; and
- (v) any Indebtedness which is a contingent obligation of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; *provided that*, any guarantee by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary of Indebtedness of any Parent shall be included for the purposes of calculating the Consolidated Net Leverage Ratio under Section 4.09(b)(1), Section 4.09(c)(6)(A), Section 4.09(c)(6)(B) and Section 4.09(c)(15);

less

(b) the aggregate amount of cash and Cash Equivalents of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis, to

(2) the Pro forma EBITDA for the Test Period,

provided that the pro forma calculation of the Consolidated Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to Section 4.09(c) or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to Section 4.09(c).

For the avoidance of doubt, in determining the Consolidated Net Leverage Ratio, (i) no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made and (ii) the Consolidated EBITDA and all outstanding Indebtedness of any company, business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect.

“Consolidated Senior Secured Net Leverage Ratio”, as of any date of determination, means the ratio of:

- (1)(a) the outstanding Senior Secured Indebtedness of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than:
 - (i) Senior Secured Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;
 - (ii) Senior Secured Indebtedness Incurred pursuant to Section 4.09(c)(25); and
 - (iii) any Senior Secured Indebtedness which is a contingent obligation of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary;

less

(b) the aggregate amount of cash and Cash Equivalents of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis, to

(2) the Pro forma EBITDA for the Test Period,

provided that the pro forma calculation of the Consolidated Senior Secured Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to Section 4.09(c) or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to Section 4.09(c).

For the avoidance of doubt, in determining the Consolidated Senior Secured Net Leverage Ratio, (i) no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made and (ii) the Consolidated EBITDA and all outstanding Indebtedness of any company, business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect.

“Consolidation” means the consolidation or combination of the accounts of each of the Company’s Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Company and each of a Permitted Affiliate Parent’s Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of such Permitted Affiliate Parent, in each case, in accordance with GAAP consistently applied and together with the accounts of the Affiliate Subsidiaries on a combined basis (including eliminations of intercompany transactions and balances, as appropriate); *provided that*, for the purposes of making any determination or calculation under this Agreement (other than with respect to any determination or calculation of Total Assets) that refers to “Consolidated” or “Consolidation”, the relevant measures being consolidated or combined shall (without duplication) (a) be reduced proportionately to reflect any Non-Controlling Interests, and to the extent that, since the beginning of the relevant period, the Company’s or a Permitted Affiliate Parent’s proportionate interest in any direct or indirect Restricted Subsidiary has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase) and (b) be deemed to include the relevant measures of any Minority Investments to the extent of the Company’s, a Permitted Affiliate Parent’s or a Restricted Subsidiary’s proportionate interest in such Person, and to the extent that, since the beginning of the relevant period, the Company’s, a Permitted Affiliate Parent’s or a Restricted Subsidiary’s proportionate interest in any such Person has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase); *provided, further, that* “Consolidation” will not include (i) consolidation or combination of the accounts of any Unrestricted Subsidiary, but the

interest of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an Investment, (ii) at the Company's or a Permitted Affiliate Parent's election, any Receivables Entities, and (iii) at the Company's or a Permitted Affiliate Parent's election, any Minority Investment, any Restricted Subsidiary or other assets in any Person held for sale in accordance with GAAP. The term "*Consolidated*" has a correlative meaning.

"*Content*" means any rights to broadcast, transmit, distribute or otherwise make available for viewing, exhibition or reception (whether in analogue or digital format and whether as a channel or an internet service, a teletext-type service, an interactive service, or an enhanced television service or any part of any of the foregoing, or on a pay-per-view basis, or near video-on-demand, or video-on-demand basis or otherwise) any one or more of audio and/or visual images, audio content, or interactive content (including hyperlinks, re-purposed web-site content, database content plus associated templates, formatting information and other data including any interactive applications or functionality), text, data, graphics, or other content, by means of any means of distribution, transmission or delivery system or technology (whether now known or herein after invented).

"*Content Transaction*" means any sale, transfer, demerger, contribution, spin-off or distribution of, any creation or participation in any joint venture and/or entering into any other transaction or taking any action with respect to, in each case, any assets, undertakings and/or businesses of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary which comprise all or part of the Content business (or its predecessor or successors) of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, to or with any other entity or person whether or not the Company, a Permitted Affiliate Parent or any Restricted Subsidiary.

"*Covenant Agreement*" means the covenant agreement to be dated the Effective Date, between, among others, the SPV Borrower, the Proceeds Loan Obligors and the Administrative Agent pursuant to which the Proceeds Loan Obligors agree to be bound by the covenants (other than any payment obligations) in this Agreement applicable to them.

"*Credit Facility*" means, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements, indentures, commercial paper facilities or overdraft facilities (including, without limitation, the Facilities, any Permitted Credit Facility or any Production Facility) with banks or other institutions or investors providing for revolving credit loans, term loans, Receivables financing (including through the sale of Receivables to such institutions or to special purpose entities formed to borrow from such institutions against such Receivables), letters of credit, notes, bonds, debentures or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions or investors and whether provided under this Agreement, a Permitted Credit Facility, a Production Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "*Credit Facility*" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Credit Facility Basket Amount*" means (i) \$1,125.0 million or (ii) upon the occurrence of the Acquisition Escrow Termination Date, an amount equal to the aggregate principal amount of the Initial Proceeds Loan plus \$62.50 million.

"*Credit Facility Excluded Amount*" means the greater of (1) \$50.0 million (or its equivalent in other currencies) and (2) 0.25 multiplied by the Pro forma EBITDA of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis for the Test Period.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract, derivative or other similar agreement as to which such Person is a party or a beneficiary.

"*Debt Pushdown*" means, prior to the SPV Structure Termination Date, at the option of the Proceeds Loan Borrowers, a pushdown of any Proceeds Loans and all related obligations under the Proceeds Loan Agreement through the corporate structure of the Restricted Group through one or a combination of the following methods: (i) the Proceeds Loan Borrowers will repay the applicable Proceeds Loans, together with accrued and unpaid interest and the SPV Borrower and/or the Initial Guarantor will on the day of repayment use the proceeds from such repayment to make new Proceeds Loans under the Proceeds Loan Agreement (the "*Debt Pushdown Proceeds Loans*") to a Proceeds Loan Obligor (the "*Debt Pushdown Proceeds Loan Borrower*") such that the currency, principal amount, maturity date, interest rate and interest period (which will be deemed to accrue from the last interest payment date of the applicable Proceeds Loan prior to repayment) of a Debt Pushdown Proceeds Loan will effectively be the same as the currency, principal, maturity, interest rate and interest period of the applicable Proceeds Loan prior to repayment; (ii) the novation or other transfer of the rights and obligations of the applicable Proceeds Loan Borrowers to the Debt Pushdown Proceeds Loan Borrower, (iii) the merger of the Proceeds Loan Borrowers with the Debt Pushdown Proceeds Loan Borrower, or (iv) any similar transaction.

"*Declaration of Trust*" means the declaration of trust dated October 14, 2019 pursuant to which the Share Trustee directly or indirectly holds the Capital Stock of the SPV Borrower on trust for certain charities and charitable institutions according to the terms thereof until the Termination Date (as defined therein).

"*Designated Non-Cash Consideration*" means the fair market value of non-cash consideration received by the Company, any Permitted Affiliate Parent or one of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.10.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary); or

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the date (a) of the Latest Maturity Date of the Facilities or (b) on which there are no Loans outstanding *provided* 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 will be deemed to be Disqualified Stock; *provided, further* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or a Permitted Affiliate Parent to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in this Agreement) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that the Company or such Permitted Affiliate Parent may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Company or such Permitted Affiliate Parent with Section 4.10, and such repurchase or redemption complies with Section 4.07.

“*Distribution Business*” means:

(1) the business of upgrading, constructing, creating, developing, acquiring, operating, owning, leasing and maintaining cable television networks (including for avoidance of doubt master antenna television, satellite master antenna television, single and multi-channel microwave single or multi-point distribution systems and direct-to-home satellite systems) for the transmission, reception and/or delivery of multi-channel television and radio programming, telephony and internet and/or data services to the residential markets; or

(2) any business which is incidental to or related to such business.

“*Dollar Equivalent*” means, (1) with respect to any monetary amount in Dollars, such amount and (2) with respect to any monetary amount in a currency other than Dollars, at any time of determination thereof by the Company, a Permitted Affiliate Parent or the Administrative Agent, as the case may be, the amount of Dollars obtained by converting such currency other than Dollars involved in such computation into Dollars at the spot rate for the purchase of Dollars with the applicable currency other than Dollars as published in The Financial Times in the “Currencies” section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent) on the date of such determination.

“*Equity Offering*” means (1) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off, or (2) a sale of (a) Capital Stock of the Company or a Permitted Affiliate Parent (other than Disqualified Stock), (b) Capital Stock the proceeds of which are contributed as equity share capital to the Company or a Permitted Affiliate Parent or as Subordinated Shareholder Loans or (c) Subordinated Shareholder Loans.

“*Escrowed Proceeds*” means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term “Escrowed Proceeds” shall include any interest earned on the amounts held in escrow.

“*European Union*” means the European Union, including member states as of May 1, 2004 but excluding any country which became or becomes a member of the European Union after May 1, 2004.

“*Excess Capacity Network Services*” means the provision of network services, or an agreement to provide network services, by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in favor of one or more other members of the Wider Group where such network services are only provided in respect of the capacity available to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in excess of that network capacity it requires to continue to provide current services to its existing and projected future customers and to allow it to provide further services to both its existing and projected future customers.

“*Exchange Act*” means the United States Securities Exchange Act of 1934, as amended.

“*Excluded Contribution*” means Net Cash Proceeds or property or assets received by the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary as capital contributions or Subordinated Shareholder Loans to the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary after the Effective Date or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer’s Certificate of the Company or a Permitted Affiliate Parent.

“*Existing Credit Facilities*” means (1) the amended and restated first lien credit agreement dated as of July 7, 2014 (as amended, supplemented or otherwise modified from time to time) and (2) the amended and restated second lien credit agreement dated as of July 7, 2014 (as amended, supplemented or otherwise modified from time to time), in each case of the Company.

“*Existing Intercreditor Agreement*” means the second lien intercreditor agreement dated July 7, 2014 among the Company, The Bank of Nova Scotia as Senior Representative for the First Lien Credit Agreement Secured Parties, The Bank of Nova Scotia as Second Priority Representative for the Second Lien Credit Agreement Secured Parties (in each case, as each such capitalized term is defined therein) and the other parties from time to time thereto, as amended from time to time prior to the Group Intercreditor Effective Date.

“*Expenses Agreement*” means the expenses agreement dated as of October 25, 2019 between, among others, the SPV Borrower, the Initial Guarantor and the Company pursuant to which the Company has agreed to pay certain obligations of the SPV Borrower and Initial Guarantor including, without limitation, in respect of maintenance of the SPV Borrower’s and Initial Guarantor’s existence, the payment of certain tax liabilities of the SPV Borrower and the Initial Guarantor, the payment of additional amounts pursuant to this Agreement following certain tax events and the payment of additional interest required to be paid under this Agreement on overdue principal and interest.

“*fair market value*” wherever such term is used in this Agreement (except as otherwise specifically provided for in this Agreement) may be conclusively established by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent in good faith.

“*First-Priority Lien*” means any Lien on some or all of the Proceeds Loan Collateral that ranks or is intended to rank *pari passu* with the Liens on the obligations under the Proceeds Loan Finance Documents, including any Lien that ranks *pari passu* by virtue of any Intercreditor Agreement or any other

agreement or instrument; *provided further* that Liens that rank *pari passu* with the Liens on the Proceeds Loan Collateral securing the Proceeds Loan Finance Documents but secure Indebtedness that is junior to the Proceeds Loan Finance Documents with respect to the distributions of proceeds of enforcement of Proceeds Loan Collateral shall not be First-Priority Liens.

“*Grantor*” means any Person that has pledged Proceeds Loan Collateral to secure the Proceeds Loans and the Proceeds Loan Guarantees.

“*Group Intercreditor Agreement*” means an intercreditor agreement substantially in the form of Exhibit G 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 which are reasonably acceptable to the Administrative Agent and which material changes shall be posted to the Lenders not less than five Business Days before execution thereof and, if the Required Lenders shall not have objected to such changes within five 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.

“*Group Intercreditor Effective Date*” means the date as notified in writing by the Company, or any Affiliate Proceeds Loan Obligor, to the Administrative Agent on which the Group Intercreditor Agreement has become or will become effective (which, for the avoidance of doubt, shall occur concurrently with or after the refinancing in full of the Existing Credit Facilities).

“*guarantee*” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
- (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however*, that the term “guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “guarantee” used as a verb has a corresponding meaning.

The term “guarantor” means the obligor under a guarantee.

“*Hedging Obligations*” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

“*Holding Company*” means, in relation to a Person, an entity of which that Person is a Subsidiary.

“*Incur*” means issue, create, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms “Incurred” and “Incurrence” have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be “Incurred” at the time any funds are borrowed thereunder, subject to the definitions of “Additional Facility Availability Amount” (as defined in Section 1.01 of this Agreement) and of “Reserved Indebtedness Amount” (as defined in Section 4.09(e)(7)) and related provisions.

“*Indebtedness*” means, with respect to any Person (and with respect to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, on a Consolidated basis) on any date of determination (without duplication):

- (1) money borrowed or raised and debit balances at banks;
- (2) any bond, note, loan stock, debenture or similar debt instrument;
- (3) acceptance or documentary credit facilities; and
- (4) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person to the extent not otherwise included in the Indebtedness of such Person,

provided that Indebtedness which has been cash-collateralized shall not be included in any calculation of Indebtedness to the extent so cash-collateralized (including, for the avoidance of doubt, any Indebtedness to the extent the proceeds thereof constitute Escrowed Proceeds).

Notwithstanding the foregoing, “Indebtedness” shall not include (a) any deposits or prepayments received by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary from a customer or subscriber for its service and any other deferred or prepaid revenue, (b) any obligations to make payments in relation to earn outs, (c) Indebtedness which is in the nature of equity (other than redeemable shares) or equity derivatives; (d) Capitalized Lease Obligations, (e) Receivables sold or discounted, whether recourse or non-recourse, including for the avoidance of doubt, any indebtedness in respect of Qualified Receivables Transactions, including, without limitation, guarantees by a Receivables Entity of the obligations of another Receivables Entity and any indebtedness in respect of Limited Recourse, (f) pension obligations or any obligation under employee plans or employment agreements, (g) any “parallel debt” obligations to the extent that such obligations mirror other Indebtedness, (h) any payments or liability for assets acquired or services supplied deferred (including Trade Payables and, without limitation, any liability under an IRU Contract), (i) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (including, in each case, any accrued dividends), (j) any Hedging Obligations, (k) any Non-Recourse Indebtedness and (l) the Acquisition Escrow Shortfall Guarantee (or any similar arrangement entered into in connection with an Escrow Account). The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any

contingent obligations at such date.

“*Independent Financial Advisor*” means an accounting, appraisal, investment banking or consulting firm of nationally recognized standing that is, in the good faith judgment of the Board of Directors or senior management of the Company or a Permitted Affiliate Parent, qualified to perform the task for which it has been engaged.

“*Initial Collateral Sharing Agreement*” means the collateral sharing agreement dated on or about the Closing Date between, among others, the SPV Borrower, the Security Trustee and the Administrative Agent, as amended, restated or otherwise modified or varied from time to time.

“*Initial Guarantor Declaration of Trust*” means the declaration of trust dated October 7, 2019 pursuant to which the Initial Guarantor Share Trustee directly or indirectly holds the Capital Stock of the Initial Guarantor on trust for certain charities and charitable institutions according to the terms thereof until the Termination Date (as defined therein).

“*Initial Guarantor Notes Issuance*” means the issuance of senior secured notes by the Initial Guarantor, the net proceeds of which will be used to fund the Acquisition.

“*Initial Guarantor Share Trustee*” means MaplesFS Trustees Ireland Limited, who directly holds the Capital Stock of the Initial Guarantor under the Initial Guarantor Declaration of Trust.

“*Initial Proceeds Loan Guarantor*” means Puerto Rico Cable Acquisition Company LLC, and any and all successors thereto.

“*Initial Public Offering*” means an Equity Offering of common stock or other common equity interests of the Company, a Permitted Affiliate Parent, the Spin Parent or any direct or indirect parent company of the Company or a Permitted Affiliate Parent (the “*IPO Entity*”) following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market (including, for the avoidance of doubt, any such Equity Offering of common stock or other common equity interest of the Spin Parent in connection with any Spin-Off).

“*Intercreditor Agreement*” means, collectively, (i) prior to the Closing Date, the Existing Intercreditor Agreement, (ii) on and after the Closing Date, the Group Intercreditor Agreement and (iii) any Additional Intercreditor Agreement.

“*Interest Rate Agreement*” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

“*Intra-Group Services*” means any of the following (*provided* that the terms of each such transaction are not materially less favorable, taken as a whole, to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction in arm’s length dealings with a Person that is not an Affiliate or, in the event that there are no comparable transactions to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company or a Permitted Affiliate Parent has conclusively determined in the good faith judgment of its Board of Directors or senior management to be fair to the Company or a Permitted Affiliate Parent or such Restricted Subsidiary):

- (1) the sale of programming or other content by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries to any of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;
- (2) the lease or sublease of office space, other premises or equipment by the Company, a Permitted Affiliate Parent or the Restricted Subsidiaries to the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries or by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries to the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries;
- (3) the provision or receipt of other goods, services, facilities or other arrangements (in each case not constituting Indebtedness) in the ordinary course of business, by the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries to or from the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries, including, without limitation, (a) the employment of personnel, (b) provision of employee healthcare or other benefits, including stock and other incentive plans, (c) acting as agent to buy or develop equipment, other assets or services or to trade with residential or business customers, and (d) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, telephony, office, administrative, compliance, payroll or other similar services; and
- (4) the extension by or to the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries to or by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries of trade credit not constituting Indebtedness in relation to the provision or receipt of Intra-Group Services referred to in paragraphs (1), (2) or (3) of this definition of Intra-Group Services.

“*Investment*” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided* that none of the following will be deemed to be an Investment:

- (1) Hedging Obligations entered into in the ordinary course of business;
 - (2) endorsements of negotiable instruments and documents in the ordinary course of business;
- and

- (3) an acquisition of assets, Capital Stock or other securities by the Company, a Permitted Affiliate Parent or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company, a Permitted Affiliate Parent or a Parent.

For purposes of the definition of “Unrestricted Subsidiary” and Section 4.07:

- (1) “Investment” will include the portion (proportionate to the Company’s or a Permitted Affiliate Parent’s equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or such Permitted Affiliate Parent will be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company’s or such Permitted Affiliate Parent’s “Investment” in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company’s or such Permitted Affiliate Parent’s equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; and
- (2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer,

in each case, as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent.

If the Company, a Permitted Affiliate Parent or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of Voting Stock of a Restricted Subsidiary such that such Subsidiary is no longer a Restricted Subsidiary, then the Investment of the Company or a Permitted Affiliate Parent in such Person shall be deemed to have been made as of the date of such transfer or other disposition in an amount equal to the fair market value of such Voting Stock on such date.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company or a Permitted Affiliate Parent’s option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

“*Investment Grade Securities*” means:

- (1) securities issued by the U.S. government or by any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by the U.S. government and in each case with maturities not exceeding two years from the date of the acquisition;
- (2) securities issued by or a member of the European Union as of January 1, 2004, or any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by a member of the European Union as of January 1, 2004, and in each case with maturities not exceeding two years from the date of the acquisition;
- (3) debt securities or debt instruments with a rating of A or higher by S&P or A-2 or higher by Moody’s or the equivalent of such rating by such rating organization, or if no rating of Standard & Poor’s Ratings Services or Moody’s Investors Service, Inc. then exists, the equivalent of such rating by any other nationally recognized securities ratings agency, but excluding any debt securities or instruments constituting loans or advances among the Company, a Permitted Affiliate Parent and their Subsidiaries;
- (4) investments in any fund that invests exclusively in investments of the type described in clauses (1) through (3) which fund may also hold immaterial amounts of cash and Cash Equivalents pending investment and/or distribution; and
- (5) corresponding instruments in countries other than those identified in clauses (1) and (2) above customarily utilized for high-quality investments and, in each case, with maturities not exceeding two years from the date of the acquisition.

“*Investment Grade Status*” shall occur when the Facilities receive any two of the following:

- (1) a rating of “Baa3” (or the equivalent) or higher from Moody’s;
- (2) a rating of “BBB-” (or the equivalent) or higher from S&P; and
- (3) a rating of “BBB-” (or the equivalent) or higher from Fitch,

in each case, with a “stable outlook” from such rating agency.

“*IPO Market Capitalization*” means an amount equal to (1) the total number of issued and outstanding shares of Capital Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (2) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

“*IRU Contract*” means a contract entered into by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

“*Joint Venture Parent*” means the joint venture entity formed in a Parent Joint Venture Transaction.

“*LCPR Credit Agreement*” means the credit agreement to be entered into between, among others, the Company, as borrower, the Initial Proceeds Loan Guarantor, as guarantor, The Bank of Nova Scotia as the administrative agent and the Group Security Agent, and certain financial institutions as lenders (as may be further amended, supplemented or otherwise modified from time to time).

“*LCPR Initial Revolving Credit Commitments*” means the \$125 million aggregate principal amount of revolving credit commitments of the revolving credit lenders under the LCPR Credit Agreement.

“*Liberty Latin America*” means Liberty Latin America Ltd., and any and all successors thereto.

“*Lien*” means any assignment, mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

“*LiLAC Communications*” means LiLAC Communications Inc., and any and all successors thereto.

“*LiLAC Ventures*” means LiLAC Ventures Ltd., and any and all successors thereto.

“*Limited Condition Transaction*” means (1) any Investment or acquisition, in each case, by one or more of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries of any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing; (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment; and (3) any Restricted Payment.

“*Limited Recourse*” means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (other than a Receivables Entity) in connection with the Incurrence of Indebtedness by a Receivables Entity under a Qualified Receivables Transaction; *provided that*, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (other than a Receivables Entity) shall not exceed 25% of the principal amount of such Indebtedness at any time.

“*Local GAAP*” means generally accepted accounting principles of the jurisdiction of the SPV Borrower as in effect from time to time.

“*Management Fees*” means any management, consultancy, stewardship or other similar fees payable by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, including any fees, charges and related expenses Incurred by any Parent on behalf of and/or charged to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary.

“*Market Capitalization*” means an amount equal to (1) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (2) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

“*Minority Investment*” means any Person in which the Company, a Permitted Affiliate Parent or a Restricted Subsidiary owns a minority interest that is not a Subsidiary of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary that has been designated as a “Minority Investment” by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent. The Board of Directors or senior management of the Company or a Permitted Affiliate Parent may subsequently elect to remove any such designation. Any such designation or election shall be evidenced to the Administrative Agent by promptly filing with the Administrative Agent an Officer’s Certificate certifying such designation or election by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent.

“*Net Available Cash*” from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

- (1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements) and Permitted Tax Distributions, as a consequence of such Asset Disposition;
- (2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable Law be repaid out of the proceeds from such Asset Disposition;
- (3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and
- (4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary after such Asset Disposition.

“*Net Cash Proceeds*” means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the cash proceeds of such issuance or sale net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

“*Non-Controlling Interest*” means any minority interest in a Restricted Subsidiary held by a Person other than the Company, a Permitted Affiliate Parent

or any Restricted Subsidiary.

“Non-Recourse Indebtedness” means any indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (and not of any other Person), in respect of which the Person or Persons to whom such indebtedness is or may be owed has or have no recourse whatsoever to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary for any payment or repayment in respect thereof:

(1) other than recourse to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary which is limited solely to the amount of any recoveries made on the enforcement of any collateral securing such indebtedness or in respect of any other disposition or realization of the assets underlying such indebtedness;

(2) *provided that* such Person or Persons are not entitled, pursuant to the terms of any agreement evidencing any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up, dissolution or administration of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (or proceedings having an equivalent effect) or to appoint or cause the appointment of any receiver, trustee or similar person or officer in respect of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or any of its assets until after the Facilities have been repaid in full; and

(3) *provided further that* the principal amount of all indebtedness Incurred and outstanding pursuant to this definition does not exceed the greater of (i) \$75.0 million and (ii) 5.0% of Total Assets.

“Notes Assumption” means (i) the assumption by, or assignment or other transfer to, the Company, any Permitted Affiliate Parent and/or any Restricted Subsidiary of any obligations under any Indebtedness Incurred by the Initial Guarantor and any of its Subsidiaries and/or (ii) the acquisition or other transfer of the Initial Guarantor and any of its Subsidiaries, together with any outstanding obligations under Indebtedness Incurred by the Initial Guarantor or any of its Subsidiaries, by the Company, any Permitted Affiliate Parent and/or any Restricted Subsidiary.

“Officer” of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, Deputy Chief Financial Officer, the President, any Vice President, any Managing Director, any Director, any Board Member, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary, or any authorized signatory of such Person.

“Officer’s Certificate” means a certificate signed by an Officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Administrative Agent. The counsel may be an employee of or counsel to the Company, a Permitted Affiliate Parent or the Administrative Agent.

“ordinary course of business” means the ordinary course of business of the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary and any of their respective Subsidiaries and/or the Ultimate Parent and its Subsidiaries.

“Parametric Cover” means any parametric insurance or derivative arrangements in respect of weather-related events.

“Parent” means (1) the Ultimate Parent, (2) any Subsidiary of the Ultimate Parent of which the Company is a Subsidiary on the Effective Date, (3) any other Person of which the Company or a Permitted Affiliate Parent at any time is or becomes a Subsidiary after the Effective Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off), and (4) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

“Parent Expenses” means:

(1) costs (including all professional fees and expenses) Incurred by any Parent or any Subsidiary of a Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable Laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Loan Documents or any agreement or instrument relating to Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;

(2) indemnification obligations of any Parent or any Subsidiary of a Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person with respect to its ownership of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or the conduct of the business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;

(3) obligations of any Parent or any Subsidiary of a Parent in respect of director and officer insurance (including premiums therefor) with respect to its ownership of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or the conduct of the business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;

(4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent or Subsidiary of a Parent related to the ownership, stewardship or operation of the business (including, but not limited to, Intra-Group Services) of the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries, including acquisitions or dispositions or treasury transactions by the Company, a Permitted Affiliate Parent or the Subsidiaries permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent; and

(5) fees and expenses payable by any Parent in connection with the Transactions.

“Parent Joint Venture Holders” means the holders of the share capital of the Joint Venture Parent.

“Parent Joint Venture Transaction” means a transaction pursuant to which a joint venture is formed by the contribution of some or all of the assets of a

Parent or issuance or sale of shares of a Parent to one or more entities which are not Affiliates of the Ultimate Parent.

“*Permitted Asset Swap*” means the concurrent purchase and sale or exchange of related business assets (including, without limitation, securities of a Related Business) or a combination of such assets, cash and Cash Equivalents between the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries and another Person.

“*Permitted Business*” means any business:

- (1) engaged in by any Parent, any Subsidiary of any Parent, the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (in each case, after giving effect to the Acquisition) on the Effective Date;
- (2) that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under this Agreement), operation, utilization and maintenance of networks that use existing or future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi-channel television and radio, programming, telephony (including, for the avoidance of doubt, mobile telephony), internet services and Content, high speed data transmission, video, multi-media and related activities);
- (3) or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent, any Subsidiary of any Parent, the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries (in each case, after giving effect to the Acquisition) are engaged on the Effective Date, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content; or
- (4) that comprises being a Holding Company of one or more Persons engaged in any such business referred to above.

“*Permitted Collateral Liens*” means:

- (1) Liens on the Proceeds Loan Collateral that are described in one or more of clauses (2), (3), (4), (5), (6), (8), (9), (11) and (12) of the definition of “Permitted Liens” and that, in each case, would not materially interfere with the ability of the Security Agent to enforce the Lien in the Collateral granted under the Proceeds Loan Collateral Documents; and
- (2) Liens on the Proceeds Loan Collateral to secure:
 - (a) the obligations under the Proceeds Loan Finance Documents;
 - (b) Indebtedness of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries that is permitted to be Incurred under Section 4.09(b)(2), Section 4.09(c)(1), Section 4.09(c)(3), Section 4.09(c)(4) (in the case of Section 4.09(c)(4), to the extent such Indebtedness is secured by a Lien on the Proceeds Loan Collateral that is existing on, or provided for, under written arrangements existing on the Effective Date), Section 4.09(c)(13) (in the case of 4.09(c)(13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (2) of this definition of Permitted Collateral Liens), Section 4.09(c)(14), Section 4.09(c)(18), Section 4.09(c)(21) or Section 4.09(c)(25);
 - (c) Indebtedness that is permitted to be Incurred under Section 4.09(c)(6) and guarantees thereof; *provided* that, at the time of the acquisition or other transaction pursuant to which such Indebtedness was Incurred and after giving effect to the Incurrence of such Indebtedness on a pro forma basis, (i) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries would have been able to incur \$1.00 of additional Indebtedness pursuant to Section 4.09(b)(2) or (ii) the Consolidated Senior Secured Net Leverage Ratio would not be greater than it was immediately prior to giving pro forma effect to such acquisition or other transaction and to the Incurrence of such Indebtedness; and
 - (d) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (a), (b) and (c);

provided, however, that (i) such Lien ranks equal or junior to all other Liens on the Proceeds Loan Collateral securing Senior Indebtedness of the Proceeds Loan Obligors and (ii) holders of Indebtedness referred to in this clause (2) (or their duly authorized Representative) shall enter into any applicable Intercreditor Agreement; and

- (3) Liens on the Proceeds Loan Collateral to secure:
 - (a) Indebtedness that is permitted to be Incurred under Section 4.09(b)(1), Section 4.09(c)(1), Section 4.09(c)(4) (in the case of Section 4.09(c)(4), to the extent such Indebtedness is secured by a Lien on the Proceeds Loan Collateral that is existing on, or provided for, under written arrangements existing on the Effective Date), Section 4.09(c)(6), Section 4.09(c)(13) (in the case of 4.09(c)(13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (3) of this definition of Permitted Collateral Liens), Section 4.09(c)(14), Section 4.09(c)(18), Section 4.09(c)(21) or Section 4.09(c)(25);
 - (b) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a) and this clause (b);

provided, however, that (i) such Lien ranks junior to all other Liens on the Proceeds Loan Collateral securing the Senior Indebtedness of the Proceeds Loan Obligors and (ii) holders of Indebtedness referred to in this clause (3) (or their duly authorized Representative) shall enter into any applicable Intercreditor Agreement.

“*Permitted Credit Facility*” means, one or more debt facilities or arrangements (including, without limitation, this Agreement) that may be entered into by the Company, a Permitted Affiliate Parent and the Restricted Subsidiaries providing for credit loans, letters of credit or other Indebtedness or other advances, in each case, Incurred in compliance with Section 4.09.

“*Permitted Financing Action*” means, to the extent that any Incurrence of Indebtedness or Refinancing Indebtedness is permitted pursuant to Section 4.09, any transaction to facilitate or otherwise in connection with a cashless rollover of one or more lenders’ or investors’ commitments or funded Indebtedness in relation to the Incurrence of that Indebtedness or Refinancing Indebtedness.

“*Permitted Holders*” means, collectively, (1) the Ultimate Parent, (2) in the event of a Spin-Off, the Spin Parent and any Subsidiary of the Spin Parent, (3) any Affiliate or Related Person of a Permitted Holder described in clauses (1) or (2) above, and any successor to such Permitted Holder, Affiliate, or Related Person, (4) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of the Company or a Permitted Affiliate Parent, acting in such capacity and (5) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) whose acquisition of “beneficial ownership” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock or of all or substantially all of the assets of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (taken as a whole) constitutes a Change of Control in respect of which the Company has notified the Administrative Agent of such Change of Control and the Required Lenders have not required a prepayment and cancellation of the Facilities under Section 2.05(b)(ix) of this Agreement.

“*Permitted Initial Proceeds Loan Guarantor Merger*” means the transaction or series of related transactions pursuant to which the Initial Proceeds Loan Guarantor consolidates, merges or otherwise combines with or into the Company.

“*Permitted Investment*” means an Investment by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in:

- (1) the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity) or a Person which will, upon the making of such Investment, become a Restricted Subsidiary (other than a Receivables Entity);
- (2) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity);
- (3) cash and Cash Equivalents or Investment Grade Securities;
- (4) Receivables owing to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Company, a Permitted Affiliate Parent or any such Restricted Subsidiary deems reasonable under the circumstances;
- (5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
- (6) loans or advances to employees made in the ordinary course of business consistent with past practices of the Company, a Permitted Affiliate Parent or such Restricted Subsidiary;
- (7) Capital Stock, obligations, accounts receivables, or securities received in settlement of debts created in the ordinary course of business and owing to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization, workout, recapitalization or similar arrangement including upon the bankruptcy or insolvency of a debtor;
- (8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including without limitation an Asset Disposition, in each case, that was made in compliance with Section 4.10 and other Investments resulting from the disposition of assets in transactions excluded from the definition of “Asset Disposition” pursuant to the exclusions from such definition;
- (9) any Investment existing on the Effective Date or made pursuant to binding commitments in effect on the Effective Date or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Effective Date or made in compliance with Section 4.07; *provided* that the amount of any such Investment or binding commitment may be increased (a) as required by the terms of such Investment or binding commitment as in existence on the Effective Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under this Agreement;
- (10) Currency Agreements, Commodity Agreements and Interest Rate Agreements, in each case not entered into for speculative purposes, and related Hedging Obligations;
- (11) Investments by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed the greater of \$75.0 million and 5.0% of Total Assets at any one time; *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of “Permitted Investments” and not this clause;

- (12) Investments by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction; *provided* that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;
- (13) guarantees issued in accordance with Section 4.09 and other guarantees (and similar arrangements) of obligations not constituting Indebtedness;
- (14) pledges or deposits (a) with respect to leases or utilities provided to third parties in the ordinary course of business or (b) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.12;
- (15) the Facilities, the Existing Credit Facilities, the Proceeds Loans, the Bridge Facility and any other Indebtedness (other than Subordinated Obligations) of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary;
- (16) so long as no Default or Event of Default of the type specified in Section 8.01(a) (*Non-Payment*) of this Agreement has occurred and is continuing, (a) minority Investments in any Person engaged in a Permitted Business and (b) Investments in joint ventures that conduct a Permitted Business to the extent that, after giving pro forma effect to any such Investment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00;
- (17) any Investment to the extent made using as consideration Capital Stock of the Company or a Permitted Affiliate Parent (other than Disqualified Stock), Subordinated Shareholder Loans or Capital Stock of any Parent;
- (18) Investments acquired after the Effective Date as a result of an acquisition by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, including by way of merger, amalgamation or consolidation with or into the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in a transaction that is not prohibited by Section 5.01, after the Effective Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;
- (19) Permitted Joint Ventures;
- (20) Investments in Securitization Obligations;
- (21) [Reserved];
- (22) any Person where such Investment was acquired by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Company, a Permitted Affiliate Parent or any 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 or (b) as a result of a foreclosure by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (23) any transaction to the extent constituting an Investment that is permitted and made in accordance with Section 4.11(b) (except those transactions described in Section 4.11(b)(1), Section 4.11(b)(5), Section 4.11(b)(9), and Section 4.11(b)(22));
- (24) Investments in or constituting Bank Products;
- (25) any loans or guarantees relating to Excess Capacity Network Services provided that the price payable to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in relation to such Excess Capacity Network Services is no less than the cost incurred by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in providing such Excess Capacity Network Services;
- (26) Investments of all or a portion of the Escrowed Proceeds permitted under the relevant escrow agreement;
- (27) Investments consisting of purchases and acquisitions of inventory, supplies, material, services or equipment or purchases of contract rights or licenses or leases of intellectual property;
- (28) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements;
- (29) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company, a Permitted Affiliate Parent or the Restricted Subsidiaries;

- (30) Investments by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business; and
- (31) Investments by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in connection with any start-up financing or seed funding of any Person, together with all other Investments pursuant to this clause (31), in an aggregate amount at the time of such Investment not to exceed the greater of (i) \$15.0 million and (ii) 1.0% of Total Assets at any one time; *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of “Permitted Investments” and not this clause

“*Permitted Joint Ventures*” means one or more joint ventures formed (a) by the contribution of some or all of the assets of the Company’s or a Permitted Affiliate Parent’s business solutions division pursuant to a Business Division Transaction to a joint venture formed by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries with one or more joint venturers, (b) by the contribution of some or all of the assets of the Company’s or a Permitted Affiliate Parent’s Content business pursuant to a Content Transaction to a joint venture formed by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries with one or more joint venturers and/or (c) for the purposes of network and/or infrastructure sharing with one or more joint venturers.

“*Permitted Liens*” means:

- (1) Liens on Receivables and related assets of the type described in the definition of “Qualified Receivables Transaction” Incurred in connection with a Qualified Receivables Transaction, and Liens on Investments in Receivables Entities;
- (2) pledges or deposits by such Person under workmen’s compensation Laws, unemployment insurance Laws or similar legislation, 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 United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;
- (3) Liens imposed by Law, including carriers’, warehousemen’s, mechanics’, landlords’, materialmen’s, repairmen’s, construction and other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;
- (4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;
- (5) Liens in favor of issuers of surety, bid or performance bonds or with respect to other regulatory requirements or trade or government contracts or to secure leases or permits, licenses, statutory or regulatory obligations, or letters of credit or bankers’ acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;
- (6) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property or assets over which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto (including, without limitation, the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by the Company, a Permitted Affiliate Parent or any of its Restricted Subsidiaries or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof), (b) minor survey exceptions, encumbrances, trackage rights, special assessments, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries or to the ownership of its properties which 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 the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, and (c) any condemnation or eminent domain proceedings affecting any real property;
- (7) [Reserved];
- (8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries;
- (9) Liens arising out of judgments, decrees, orders or awards so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

- (10) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, Purchase Money Obligations or other payments Incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business (including Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business); *provided* that such Liens do not encumber any other assets or property of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;
- (11) Liens (a) arising solely by virtue of any statutory or common law provisions or customary business provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution, (b) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (c) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (d) deposits made in the ordinary course of business to secure liability to insurance carriers;
- (12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries in the ordinary course of business;
- (13) Liens securing Indebtedness to the extent Incurred in compliance with Section 4.09(c)(17), including guarantees and any Refinancing Indebtedness in respect thereof;
- (14) Liens (a) over the segregated trust accounts set up to fund productions, (b) required to be granted over productions to secure production grants granted by regional and/or national agencies promoting film production in the relevant regional and/or national jurisdiction and (c) over assets relating to a specific production funded by Production Facilities;
- (15) Liens existing on, or provided for under written arrangements existing on, the Effective Date;
- (16) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (including Liens created, Incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided* that any such Lien may not extend to any other property owned by the Company, a Permitted Affiliate Parent or any other Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);
- (17) Liens on property at the time the Company, a Permitted Affiliate Parent or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into any Restricted Subsidiary (including Liens created, Incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided, however*, that any such Lien may not extend to any other property owned by the Company, a Permitted Affiliate Parent or such Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);
- (18) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company, a Permitted Affiliate Parent or another Restricted Subsidiary;
- (19) Permitted Collateral Liens;
- (20) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;
- (21) Liens securing Indebtedness Incurred under any Permitted Credit Facility;
- (22) Liens on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;
- (23) any interest or title of a lessor under any Capitalized Lease Obligations or operating leases;
- (24) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

- (25) Liens over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Indebtedness, which Liens are created to secure payment of such Indebtedness;
- (26) Liens on assets or property of a Restricted Subsidiary that is not a Proceeds Loan Obligor securing Indebtedness of a Restricted Subsidiary that is not a Proceeds Loan Obligor permitted by Section 4.09;
- (27) any Liens in respect of the ownership interests in, or assets owned by, any joint ventures securing obligations of such joint ventures or similar agreements;
- (28) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers or escrow agent thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;
- (29) Liens Incurred with respect to obligations that do not exceed the greater of (a) \$75.0 million and (b) 5.0% of Total Assets at any time outstanding;
- (30) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Transaction;
- (31) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Transaction;
- (32) Cash deposits or other Liens for the purpose of securing Limited Recourse; and
- (33) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries;
- (34) Liens in respect of Bank Products or to implement cash pooling arrangements or arising under the general terms and conditions of banks with whom the Company, a Permitted Affiliate Parent or any Restricted Subsidiary maintains a banking relationship or to secure cash management and other banking services, netting and set-off arrangements, and encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash-pooled and net balance basis (including any ancillary facility under any Credit Facility or other accommodation comprising of more than one account) and Liens of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary under the general terms and conditions of banks and financial institutions entered into in the ordinary course of banking or other trading activities;
- (35) Liens on cash, Cash Equivalents, Investments or other property arising in connection with the defeasance, discharge or redemption of Indebtedness; *provided* that such defeasance, discharge or redemption is not prohibited hereunder;
- (36) Liens on Receivables and related assets of the type specified in the definition of “Qualified Receivables Transaction”;
- (37) Liens on equipment of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary granted in the ordinary course of business to a client of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary at which such equipment is located;
- (38) subdivision agreements, site plan control agreements, development agreements, servicing agreements, cost sharing, reciprocal and other similar agreements with municipal and other governmental authorities affecting the development, servicing or use of a property; *provided* the same are complied with in all material respects except as such non-compliance does not interfere in any material respect, as determined in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent, with the business of the Company, any Permitted Affiliate Parent and their Subsidiaries taken as a whole;
- (39) facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation a property in the ordinary course of business; *provided* the same are complied with in all material respects;
- (40) deemed trusts created by operation of Law in respect of amounts which are (a) not yet due and payable, (b) immaterial, (c) being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP or (d) unpaid due to inadvertence after exercising due diligence;
- (41) Liens encumbering deposits made in the ordinary course of business to secure liabilities to insurance carriers;
and
- (42) Liens securing the Proceeds Loans and the Proceeds Loan Guarantees.

“*Permitted SPV Investment*” means Investments in:

- (1) cash and Cash Equivalents;
- (2) the Loans;
- (3) any Additional SPV Debt;
- (4) the Proceeds Loan;
- (5) any Additional Proceeds Loan; and
- (6) the incorporation of one or more Subsidiaries of the SPV Borrower or the Initial Guarantor for the purposes of issuing or Incurring senior secured Indebtedness to be on-lent to a Proceeds Loan Obligor.

“*Permitted SPV Liens*” means:

- (1) Liens created for the benefit of (or to secure) the Obligations;
- (2) Liens on the SPV Collateral to secure Additional SPV Debt and guarantees of Additional SPV Debt;
- (3) Liens arising by operation of Law described in one or more of clauses (4), (9) or (11) of the definition of Permitted Liens;
- (4) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in Escrow Accounts or similar arrangement to be applied for such purpose; and
- (5) Subject to an intercreditor agreement reasonably acceptable to the Security Agent, Liens over Capital Stock of any Subsidiary of the SPV Borrower or the Initial Guarantor in favor of Indebtedness Incurred by any Subsidiary of the SPV Borrower or the Initial Guarantor.

“*Permitted SPV Maintenance Payments*” means amounts paid to a direct or indirect Parent of the SPV Borrower or Initial Guarantor or to the Share Trustee or Initial Guarantor Share Trustee, as applicable, to the extent required to permit such Parent, Share Trustee and/or Initial Guarantor Share Trustee, as applicable, to pay reasonable amounts required to be paid by it to maintain such Parent’s, the SPV Borrower’s, the Initial Guarantor’s and/or any of their Subsidiaries’ corporate existence and to pay reasonable accounting, legal, management and administrative fees and other *bona fide* operating expenses.

“*Permitted Tax Distribution*” means

(a) (1) with respect to any taxable period ending after the date hereof for which the Company is treated as a partnership or as an entity disregarded as separate from its owner for Puerto Rican income tax purposes, any payment from the Company to its direct or indirect equity owners (or directly to the Puerto Rican taxing authority on behalf of such direct or indirect owners), to fund the Puerto Rican income tax liabilities of such direct or indirect equity owners in respect of their direct or indirect ownership of the Company for such taxable period, in an aggregate amount assumed to equal the product of (i) the taxable income of the Company for such taxable period (determined, for any taxable period for which the Company is a disregarded entity, as if the Company were a partnership) reduced, but not below zero, by any net cumulative taxable loss with respect to all prior taxable periods ending after the date hereof (determined as if all such periods were one period) to the extent such cumulative net taxable loss is of a character (ordinary or capital) that would permit such loss to be deducted against the taxable income of the current taxable period and has not previously been taken into account pursuant to this clause (a)(1) and (ii) the highest marginal Puerto Rican income tax rate (taking into account the character of the taxable income in question (i.e., long term capital gain, qualified dividend income, etc.)) applicable to an individual or corporation resident in Puerto Rico (whichever is higher) for such taxable period, (2) for each taxable period for which the Company is treated as a partnership or as an entity disregarded as separate from its owner for Puerto Rican income tax purposes (including any taxable periods prior to the date hereof), any payments from the Company to its direct or indirect equity owners (or directly to the Puerto Rican taxing authority on behalf of such direct or indirect owners) in an aggregate amount equal to the product of (i) any incremental taxable income of the Company for such taxable period resulting from an audit adjustment made by an applicable taxing authority after the date hereof and (ii) the highest marginal Puerto Rican income tax rate (taking into account the character of the taxable income in question (i.e., long term capital gain, qualified dividend income, etc.)) applicable to any such direct or indirect equity owner for such taxable period and (3) any Puerto Rico branch profits tax in respect of Relevant Net Income imposed pursuant to Section 1092.02 of the Internal Revenue Code of Puerto Rico (or any similar provision of Puerto Rico law) on any direct or indirect equity owner of the Company. For purposes of this provision, Relevant Net Income shall mean the amounts set forth in clauses (a)(1)(i) or (a)(2)(i) of this definition, as applicable, net of applicable Puerto Rican income tax; and

(b) (1) with respect to any taxable period ending after the date hereof for which the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary is treated as a partnership or as an entity disregarded as separate from its owner for U.S. federal income tax purposes, any payment from the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary to its direct or indirect equity owners, to fund the U.S. income tax liabilities of such direct or indirect equity owners in respect of their direct or indirect ownership of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary for such taxable period, in an aggregate amount (determined prior to reduction for any Puerto Rican withholding tax applicable to any Permitted Tax Distributions) assumed to equal any excess of (A) the product of (i) the taxable income of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary for such taxable period (determined, for any taxable period for which the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary is a disregarded entity, as if the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary were a partnership) reduced, but not below zero, by any net cumulative taxable loss with respect to all prior taxable periods ending after the date hereof (determined as if all such periods were one period) to the extent such cumulative net taxable loss is of a character (ordinary or capital) that would permit such loss to be deducted against the income of the current taxable period and has not previously been taken into account pursuant to this clause (b)(1); *provided that*, for the avoidance of doubt, such taxable income shall be computed without taking into account any special basis adjustments under Section 734 or 743 of the Code made with respect to any transaction occurring after the date hereof and (ii) the highest combined marginal federal and applicable state and/or local income tax rate (taking into account the deductibility of state and local income taxes for U.S. federal income tax purposes and the character of the taxable income in question (i.e., long term capital gain, qualified dividend income, etc.)) applicable to a corporation resident in Colorado for such taxable period over (B) for any taxable period in which the Puerto Rican income tax and/or branch profits tax are considered creditable taxes for purposes of Section 901 of the Code, the maximum permitted distribution under clauses (a)(1), (a)(2) and/or (a)(3) of this definition (as applicable) for such taxable period (to the extent such maximum permitted distribution (plus any Puerto Rican withholding tax attributable to any Permitted Tax Distributions) does not exceed the portion of the amount described in clause (b)(1)(A) of this definition that is attributable to U.S. federal income tax) (such excess, the “U.S. Partnership Tax Distribution Amount”), (2) for

each taxable period for which the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary is treated as a partnership or as an entity disregarded as separate from its owner for U.S. federal income tax purposes (including any taxable periods prior to the date hereof), any payments from the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary to its direct or indirect equity owners in an aggregate amount equal to any additional U.S. Partnership Tax Distribution Amount with respect to any incremental taxable income of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary for such taxable period resulting from an audit adjustment made by an applicable taxing authority after the date hereof including as necessary to satisfy any taxes imposed on a direct or indirect owner of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary arising from the Partnership Audit Rules and attributable to the operations or activities of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary. and (3) for any taxable period for which the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary or any of their Subsidiaries is a member of a consolidated, combined, unitary or similar income tax group for U.S. federal or applicable foreign, state or local income tax purposes of which a direct or indirect parent of the Company is the common parent (a "Tax Group") (or the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary or any of their Subsidiaries are a disregarded entity or partnership directly or indirectly owned by a member or members of such a group), to pay the portion of any U.S. federal, foreign, state or local income taxes (as applicable) of such Tax Group for such taxable period that are attributable to the taxable income of the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary and/or any of their Restricted Subsidiaries (and, to the extent permitted below, the applicable Subsidiaries that are not Restricted Subsidiaries); *provided* that for each taxable period, (A) the amount of such payments made in respect of such taxable period in the aggregate will not exceed the amount that the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (and, to the extent permitted below, the applicable Subsidiaries that are not Restricted Subsidiaries), as applicable, would have been required to pay in respect of such taxable income as stand-alone taxpayers or a stand-alone Tax Group and (B) the amount of such payments made in respect of a Subsidiary that is not a Restricted Subsidiary will be permitted only to the extent that cash distributions were made by such Subsidiary to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary for such purpose. To the extent any portion of the Permitted Tax Distribution for a particular taxable period is not actually distributed in such period, the amount of the excess of such Permitted Tax Distribution over the amount actually distributed for such period shall increase the amount of Permitted Tax Distributions with respect to the immediately subsequent period (and, to the extent such excess is not actually distributed in the immediately subsequent period, the following period(s)). "Partnership Audit Rules" means Chapter 63 of the Code, as amended by the Bipartisan Budget Act of 2015 (and any Treasury regulations or other guidance that may be promulgated in the future relating thereto) and, in each case, any analogous provisions of state, local, and non-U.S. law.

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

"Post-Closing Reorganization" means the possible reorganization of the LiLAC Communications and LiLAC Ventures and their Subsidiaries by the Ultimate Parent, which is expected to include: (1) a distribution or other transfer of the Company and any Permitted Affiliate Parent and their respective Subsidiaries or a Parent of both the Company and any Permitted Affiliate Parent to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions such that the Company and any Permitted Affiliate Parent and their respective Subsidiaries or such Parent will become the direct Subsidiary of the Ultimate Parent or such other direct Subsidiary of the Ultimate Parent, and/or (2) the issuance by the Company and any Permitted Affiliate Parent of Capital Stock to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent and, as consideration therefor, the assignment by the Ultimate Parent or a direct Subsidiary of the Ultimate Parent of a loan receivable to the Company or a Permitted Affiliate Parent, as the case may be, and/or (3) the insertion of a new entity as a Subsidiary of LiLAC Communications and/or LiLAC Ventures, as applicable, which new entity will become a Parent of the Company.

"Preferred Stock", as applied to the Capital Stock of any corporation, partnership, limited liability company or other entity, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such entity, over shares of Capital Stock of any other class of such entity.

"Pro forma EBITDA" means, for any period, the Consolidated EBITDA of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries; *provided* that for the purposes of calculating Pro forma EBITDA for such period, if, as of such date of determination:

- (1) since the beginning of such period the Company, any Permitted Affiliate Parent or any Restricted Subsidiary will have made any Asset Disposition or disposed of any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such disposition, a "Sale") or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or Pro forma Non-Controlling Interest EBITDA, as applicable, is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;
- (2) since the beginning of such period the Company, any Permitted Affiliate Parent or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Person that thereby becomes a Restricted Subsidiary, acquires any Non-Controlling Interests in a Restricted Subsidiary or otherwise acquires any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such Investment or acquisition, a "Purchase") including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and
- (3) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged with or into the Company, any Permitted Affiliate Parent or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition and determining compliance with any provision of the Loan Documents that requires the calculation of any financial ratio or test, (a) whenever pro forma effect is to be given to any transaction or calculation, the pro forma calculations will be as determined conclusively in good faith by a responsible financial or accounting officer of the Company (including without limitation in respect of anticipated expense and cost reductions) including, without limitation, as a result of, or that would result from any actions taken, committed to be taken or with respect to which substantial steps have been taken, by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary including, without limitation, in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared), (b) in determining the

amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) interest on any Indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

For the avoidance of doubt, the Consolidated EBITDA and all outstanding Indebtedness of any company or business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect for the purpose of calculating Pro Forma EBITDA.

“Pro forma Non-Controlling Interest EBITDA” means, for any period, an amount equal to the proportion of the Pro forma EBITDA of the Company, a Permitted Affiliate Parent and the Restricted Subsidiaries which would have been attributable to Non-Controlling Interests, on the basis that the relevant measures for calculating such Pro forma EBITDA for such period under the definition of “Pro forma EBITDA” (including “Consolidated EBITDA”) are attributed to such Non-Controlling Interests in accordance with the definition of “Consolidation”.

“Proceeds Loan Agreement” means the Proceeds Loan Agreement dated on or about the Closing Date (as amended, supplemented and/or restated from time to time) between, among others, the SPV Borrower as lender and the Company as Proceeds Loan Borrower.

“Proceeds Loan Borrowers” means the Company and each other person that has acceded to the Covenant Agreement as an Obligor (as defined therein) and the Proceeds Loan Agreement as a Borrower (as defined therein).

“Proceeds Loan Guarantees” means the guarantees and indemnities given by the Proceeds Loan Guarantors under Clause 11 (*Guarantee and Indemnity*) of the Proceeds Loan Agreement.

“Proceeds Loan Guarantors” means the Initial Proceeds Loan Guarantor and each person that has acceded to the Covenant Agreement as an Obligor (as defined therein) and the Proceeds Loan Agreement as a Guarantor (as defined therein).

“Proceeds Loan Obligors” means each of the Proceeds Loan Borrowers and Proceeds Loan Guarantors.

“Proceeds Loans” means the facilities granted under the Proceeds Loan Agreement.

“Production Facilities” means any facilities provided by a lender to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary to finance a production.

“Public Debt” means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A and/or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale. For the avoidance of doubt, the term “Public Debt” shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (*provided* that multiple managed accounts and Affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Indebtedness under the Loan Documents, a Permitted Credit Facility, a Production Facility, commercial bank or similar Indebtedness, Capitalized Lease Obligations or recourse transfer of any financial asset or any other type of Indebtedness Incurred in a manner not customarily viewed as a “securities offering.”

“Public Market” means any time after an Equity Offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of \$75.0 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

“Public Offering” means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include any offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

“Public Offering Expenses” means expenses Incurred by any Parent in connection with any public offering of Capital Stock or Indebtedness (whether or not successful):

- (1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; or
- (2) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned;
or
- (3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company, a Permitted Affiliate Parent or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

“Purchase Money Note” means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which (1) is repayable from cash available to the Receivables Entity, other than (a) amounts required to be established as reserves pursuant to agreements, (b) amounts paid to investors in respect of interest, (c) principal and other amounts owing to such investors and (d) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables and (2) may be subordinated to the payments described in clause (1).

“Purchase Money Obligations” means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

“Qualified Receivables Transaction” means any transaction or series of transactions that may be entered into by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries pursuant to which the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivables Entity), or may grant a Lien in, any Receivables (whether now existing or arising in the future) of the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which Liens are customarily granted, in connection with asset securitization involving Receivables and any Hedging Obligations entered into by the Company, a Permitted Affiliate Parent or any such Restricted Subsidiary in connection with such Receivables.

“Receivable” means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an “account”, “chattel paper”, “payment intangible” or “instrument” under the Uniform Commercial Code and any “supporting obligations” as so defined.

“Receivables Entity” means a Subsidiary of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (or another Person in which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary makes an Investment or to which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent (as provided below) as a Receivables Entity:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

(A) is guaranteed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

(B) is recourse to or obligates the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; or

(C) subjects any property or asset of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

except, in each such case, Limited Recourse and Permitted Liens as defined in clauses (30) through (33) and (36) of the definition thereof;

(2) with which neither the Company, a Permitted Affiliate Parent nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms not materially less favorable to the Company, such Permitted Affiliate Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company or such Permitted Affiliate Parent, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(3) to which neither the Company, a Permitted Affiliate Parent nor any Restricted Subsidiary has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Transaction), except for Limited Recourse and Permitted Liens as defined in clauses (30) through (33) and (36) of the definition thereof.

Any such designation by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent shall be evidenced to the Administrative Agent by promptly delivering to the Administrative Agent an Officer’s Certificate giving effect to such designation and certifying that such designation complied with the foregoing conditions.

“Receivables Fees” means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Receivables Entity in connection with, any Qualified Receivables Transaction.

“Receivables Repurchase Obligation” means any obligation of a seller of Receivables in a Qualified Receivables Transaction to repurchase Receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Refinancing” means the repayment of all principal, accrued and unpaid interest, fees and other amounts outstanding on or about the Closing Date, and the termination of all outstanding commitments, under the Existing Credit Facilities (and the termination and release of all guarantees, security interests and liens related thereto).

“Refinancing Indebtedness” means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, “refinance”, “refinances” and “refinanced” shall have a correlative meaning) any Indebtedness existing on the Effective Date or Incurred in compliance with this Agreement (including Indebtedness of the Company or a Permitted Affiliate Parent that refinances Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, as applicable, and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company, a Permitted Affiliate Parent or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, including successive refinancings; *provided that*:

(1) if the Indebtedness being refinanced constitutes Subordinated Obligations, (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Latest Maturity Date of the Proceeds Loans, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Latest Maturity Date of the Proceeds Loans, the Refinancing Indebtedness has a Stated Maturity later than the Latest Maturity Date of the Proceeds Loans;

- (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus an amount to pay any interest, fees and expenses, premiums and defeasance costs, Incurred in connection therewith; and
- (3) if the Indebtedness being refinanced constitutes Subordinated Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Proceeds Loans on terms at least as favorable to the Finance Parties as those contained in the documentation governing the Indebtedness being refinanced.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of all or any part of any such Credit Facility or other Indebtedness.

“*Related Business*” means any business that is the same as or related, ancillary or complementary to, any of the businesses of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on the Effective Date.

“*Related Person*” with respect to any Permitted Holder, means:

- (1) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder;
- (2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or
- (3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein.

“*Related Taxes*” means:

- (1) any taxes, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid by any Parent by virtue of its:
 - (a) being organized or incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any of the Company’s, a Permitted Affiliate Parent’s or any Restricted Subsidiary’s Subsidiaries), or
 - (b) being a Holding Company of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any of the Company’s, a Permitted Affiliate Parent’s or any Restricted Subsidiary’s Subsidiaries, or
 - (c) receiving dividends from or other distributions in respect of the Capital Stock of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any of the Company’s, a Permitted Affiliate Parent’s or any Restricted Subsidiary’s Subsidiaries, or
 - (d) having guaranteed any obligations of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any Subsidiary of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, or
 - (e) having made any payment in respect to any of the items for which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary is permitted to make payments to any Parent pursuant to Section 4.07,

in each case, to the extent such taxes are not paid by another Subsidiary or such Parent; or

- (2) any taxes measured by income for which any Parent is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries would have been required to pay on a separate company basis or on a Consolidated basis if the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries had paid tax on a Consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries and any taxes imposed by way of withholding on payments made by one Parent to another Parent on any financing that is provided, directly or indirectly in relation to the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries (in each case, reduced by any taxes measured by income actually paid by the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries).

“*Representative*” means any trustee, agent or representative (if any) for an issue of Senior Indebtedness or the provider of Senior Indebtedness (if provided on a bilateral basis), as the case may be.

“*Reporting Entity*” refers to the Company, or following any election made in accordance with Section 4.03(d), such other Parent of the Company, or, following a Permitted Affiliate Group Designation Date, the Common Holding Company or a Parent of the Common Holding Company.

“*Reserved Indebtedness Amount*” has the meaning given to that term in Section 4.09.

“*Restricted Investment*” means any Investment other than a Permitted Investment.

“*Restricted Subsidiary*” means any Subsidiary of the Company or of a Permitted Affiliate Parent (including any Borrower), together with any Affiliate Subsidiaries, in each case, other than an Unrestricted Subsidiary.

“*SEC*” means the United States Securities and Exchange Commission.

“*Securities Act*” means the United States Securities Act of 1933, as amended.

“*Securitization Obligation*” means any Indebtedness or other obligation of any Receivables Entity.

“*Senior Indebtedness*” means, whether outstanding on the Effective Date or thereafter Incurred, all amounts payable by, under or in respect of all other Indebtedness of the Proceeds Loan Obligors, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to each Proceeds Loan Obligor at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; *provided, however*, that Senior Indebtedness will not include:

- (1) any Indebtedness Incurred in violation of this Agreement;
- (2) any obligation of any Proceeds Loan Obligor to any other Proceeds Loan Obligor or any Restricted Subsidiary;
- (3) any liability for taxes owed or owing by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;
- (4) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);
- (5) any Indebtedness, guarantee or obligation of a Proceeds Loan Obligor that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of a Proceeds Loan Obligor, including, without limitation, any Subordinated Obligation; or
- (6) any Capital Stock.

“*Senior Secured Indebtedness*” means, with respect to any Person as of any date of determination, any Indebtedness that is (1) secured by a First-Priority Lien, (2) Incurred by a Proceeds Loan Obligor and secured by any other Lien on assets of a Proceeds Loan Obligor or any Restricted Subsidiary (other than a Lien permitted under clauses (22), (28), or (29) of the definition of “Permitted Liens”), or (3) Incurred by a Restricted Subsidiary that is not a Proceeds Loan Obligor, in each case, without double counting.

“*Share Trustee*” means Cafico Trust Company Limited, who directly holds the Capital Stock of the SPV Borrower under the Declaration of Trust.

“*Significant Subsidiary*” means any Restricted Subsidiary which, together with the Restricted Subsidiaries of such Restricted Subsidiary, accounted for more than 10.0% of Total Assets as of the end of the most recently completed fiscal year.

“*Solvent Liquidation*” means any voluntary liquidation, winding up or corporate reconstruction involving the business or assets of, or shares of (or other interests in) any Subsidiary of a Parent or any Grantor (other than the Company); *provided* that, to the extent such Subsidiary of a Parent or Grantor involved in such Solvent Liquidation is a Proceeds Loan Obligor, the Successor Company assumes all the obligations of that Proceeds Loan Obligor under the Covenant Agreement, the other Proceeds Loan Finance Documents and any Intercreditor Agreement to which such Proceeds Loan Obligor was a party prior to the Solvent Liquidation unless (i) such Successor Company is an existing Proceeds Loan Obligor or (ii) with respect to a Proceeds Loan Guarantor, such Successor Company would, but for the operation of this proviso, no longer be required to guarantee the Proceeds Loans or any other Senior Secured Indebtedness secured on the Proceeds Loan Collateral and accordingly any guarantee required by this proviso would become subject to automatic release in accordance with Section 11.09(b) of this Agreement.

“*Specified Legal Expenses*” means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys’ and experts’ fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

“*Spin-Off*” means a transaction by which all outstanding ordinary and/or equity shares of the Company and any Permitted Affiliate Parent or a Parent of the Company or such Permitted Affiliate Parent directly or indirectly owned by the Ultimate Parent are distributed to (1) all of the Ultimate Parent’s shareholders or (2) all of the shareholders comprising one or more group of the Ultimate Parent’s shareholders as provided by the Ultimate Parent’s articles of association, in each case, either directly or indirectly through the distribution of shares in a Parent holding the Company’s and any Permitted Affiliate Parent’s shares or such Parent’s shares.

“*Spin Parent*” means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off.

“*SPV Asset Disposition*” means the sale, lease, conveyance or other disposition of any rights, property or assets by the SPV Borrower or the Initial Guarantor, other than the granting of a Permitted SPV Lien or any Permitted SPV Investment.

“*SPV Collateral*” means the assets in respect of which Security Interests have been created by the SPV Collateral Documents.

“*SPV Profit Account*” means the account in the name of the Initial Guarantor into which the Initial Guarantor’s profit is paid pursuant to the Expenses Agreement.

“*Standard Securitization Undertakings*” means representations, warranties, covenants and indemnities entered into by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions, including, without limitation, those relating to the servicing of the assets of a Receivables Entity and Limited Recourse, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

“*Stated Maturity*” means, with respect to any security, loan or other evidence of Indebtedness, the date specified in such security, loan or other evidence of Indebtedness as the fixed date on which the payment of principal of such security, loan or other evidence of Indebtedness is due and payable, including pursuant to any mandatory repayment, redemption or repurchase provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“*Subordinated Obligation*” means, in the case of a Proceeds Loan Borrower, any Indebtedness (whether outstanding on the Effective Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Proceeds Loans pursuant to a written agreement and, in the case of a Proceeds Loan Guarantor, any Indebtedness (whether outstanding on the Effective Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Proceeds Loan Guarantee of such Proceeds Loan Guarantor pursuant to a written agreement.

“*Subordinated Shareholder Loans*” means Indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (and any security into which such Indebtedness, other than Capital Stock, is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) that (either pursuant to its terms or pursuant to an agreement with respect thereto):

- (1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Latest Maturity Date of the Proceeds Loans (other than through conversion or exchange of such Indebtedness into Capital Stock (other than Disqualified Stock) of the Company or a Permitted Affiliate Parent, as applicable, or any Indebtedness meeting the requirements of this definition);
- (2) does not require, prior to the first anniversary of the Latest Maturity Date of the Proceeds Loans, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;
- (3) contains no change of control or similar provisions that are effective, and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment prior to the first anniversary of the Latest Maturity Date of the Proceeds Loans;
- (4) does not provide for or require any Lien or encumbrance over any asset of the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries;
- (5) is subordinated in right of payment to the prior payment in full of the Proceeds Loans or Proceeds Loan Guarantees, as applicable, in the event of (a) a total or partial liquidation, dissolution or winding up of the Company or a Permitted Affiliate Parent or such Restricted Subsidiary, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property, a Permitted Affiliate Parent or its property or a Restricted Subsidiary or its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the Company’s, a Permitted Affiliate Parent’s or a Restricted Subsidiary’s assets and liabilities, as applicable;
- (6) under which the Company or a Permitted Affiliate Parent or such Restricted Subsidiary, as applicable, may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (a) a payment Default under a Loan Document in relation to the Obligations occurs and is continuing or (b) any other Default under the Loan Documents occurs and is continuing that permits the Lenders to accelerate their outstanding Loans and the Company or a Permitted Affiliate Parent or a Restricted Subsidiary, as applicable, receives notice of such Default from the Administrative Agent, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 180 days from the date such Default occurs (and only one such notice may be given during any 360 day period);
- (7) under which, if the holder of such Subordinated Shareholder Loans receives a payment or distribution with respect to such Subordinated Shareholder Loan (a) other than in accordance with this Agreement or as a result of a mandatory requirement of applicable Law or (b) under circumstances described under clauses (5)(a) through (d) above, such holder will forthwith pay all such amounts to the Administrative Agent or the Security Agent to be held in trust for application in accordance with the Loan Documents; and
- (8) the holder of such Subordinated Shareholder Loans shall have acceded to any applicable Intercreditor Agreement as a “Subordinated Creditor” (or equivalent).

“*Subsidiary*” of any Person means (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 ordinary 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 (or Persons performing similar functions) or (2) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (1) and (2), at the time owned or controlled, directly or indirectly, by (a) such Person, (b) such Person and one or more Subsidiaries of such Person or (c) one or more Subsidiaries of such Person. Except as used in clause (2)(b) of “Permitted Collateral Liens”, or as otherwise specified herein or unless the context may otherwise require, each reference to a Subsidiary will refer to a Subsidiary of the Company or a Permitted Affiliate Parent.

“*Tax Group*” has the meaning given to such term in the definition of Permitted Tax Distributions.

“*Test Period*” means, on any date of determination, the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or a Permitted Affiliate Parent, (i) interim management statements and/or quarterly financial statements have previously been furnished to the Administrative Agent pursuant to Section 4.03 or (ii) internal interim management statements and/or internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the “*L2QA Test Period*”). The calculation of Pro forma EBITDA and Pro forma Non-Controlling Interest EBITDA in respect of any Test Period that is an L2QA Test Period shall be determined by multiplying Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA, as applicable, for such L2QA Test Period by two.

“*Total Assets*” means the Consolidated total assets of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries as shown on the most recent balance sheets (excluding the footnotes thereto) which have previously been furnished to the Administrative Agent pursuant to Section 4.03 or are internally available immediately preceding the date of determination (and, in the case of any determination relating to any Incurrence of Indebtedness, any Restricted Payment or other determination under this Agreement, calculated with such pro forma and other adjustments as are consistent with the pro forma provisions set forth in the definition of “Pro forma EBITDA” including, but not limited to, any property or assets being acquired in connection therewith).

“*Towers Assets*” means:

- (1) all present and future wireless and broadcast towers and tower sites that host or assist in the operation of plant and equipment used for transmitting telecommunications signals, being tower and tower sites that are owned by or vested in the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (whether pursuant to title, rights in rem, leases, rights of use, site sharing rights, concession rights or otherwise) and include, without limitation, any and all towers and tower sites under construction;
- (2) all rights (including, without limitation, rights in rem, leases, rights of use, site sharing rights and concession rights), title, deposits (including, without limitation, deposits placed with landlords, electricity boards and transmission companies) and interest in, or over, the land or property on which such towers and tower sites referred to in paragraph (1) above have been or will be constructed or erected or installed;
- (3) all current assets relating to the towers or tower sites and their operation referred to in paragraph (1) above, whether movable, immovable or incorporeal;
- (4) all plant and equipment customarily treated by telecommunications operators as forming part of the towers or tower sites referred to in paragraph (1) above, including, in particular, but without limitation, the electricity power connections, utilities, diesel generator sets, batteries, power management systems, air conditioners, shelters and all associated civil and electrical works; and
- (5) all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property and powers of every kind, nature and description whatsoever, whether from government bodies or otherwise, pertaining to or relating to paragraphs (1) to (4) above; and
- (6) shares or other interests in Tower Companies.

“*Tower Company*” means a company or other entity whose principal activity relates to Towers Assets and substantially all of whose assets are Towers Assets.

“*Trade Payables*” means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

“*Transactions*” means (1) the entry into this Agreement and the other Loan Documents, (2) the funding of the Initial Term Loans, the Bridge Facility and/or the Initial Guarantor Notes Issuance and the consummation of the Refinancing and the Acquisition with the net proceeds thereof, as applicable, (3) the SPV Structure Termination, (4) the Notes Assumption, (5) the Debt Pushdown, (6) any Post-Closing Reorganization and (7) all other associated transactions taken in relation to any of the foregoing and the payment or incurrence of any fees, expenses or charges associated with any such transactions.

“*Ultimate Parent*” means (1) Liberty Latin America and any and all successors thereto or (2) upon consummation of a Spin-Off, “Ultimate Parent” will mean the Spin Parent and its successors, and (3) upon consummation of a Parent Joint Venture Transaction, “Ultimate Parent” will mean each of the top tier Parent entities of the Parent Joint Venture Holders and their successors.

“*Unrestricted Subsidiary*” means:

- (1) any Subsidiary of the Company or a Permitted Affiliate Parent, or any Affiliate Subsidiary, that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company or a Permitted Affiliate Parent in the manner provided below; and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Company or a Permitted Affiliate Parent may designate any Subsidiary of the Company or a Permitted Affiliate Parent, or any Affiliate Subsidiary, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein), to be an Unrestricted Subsidiary only if such designation and the Investment of the Company or a

Permitted Affiliate Parent in such Subsidiary or Affiliate Subsidiary complies with Section 4.07.

Any such designation shall be evidenced to the Administrative Agent by promptly filing with the Administrative Agent an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Company or a Permitted Affiliate Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries could incur at least \$1.00 of additional Indebtedness under Section 4.09(b)(2) or (2) the Consolidated Senior Secured Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation.

"VAT" means: (a) value added tax imposed in compliance with the Council Directive 2006/112/EC on the common system of value added tax as implemented by a member state of the European Union; and (b) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clause (a) above, or imposed elsewhere.

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"Wholly Owned Subsidiary" means (1) in respect of any Person, a Person all of the Capital Stock of which (other than (a) directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable Law, regulation or to ensure limited liability and (b) in the case of a Receivables Entity, shares held by a Person that is not an Affiliate of the Company or a Permitted Affiliate Parent solely for the purpose of permitting such Person (or such Person's designee) to vote with respect to customary major events with respect to such Receivables Entity, including without limitation the institution of bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

ANNEX II

COVENANTS

(PRIOR TO THE SPV STRUCTURE TERMINATION DATE)

Unless otherwise specified herein, (i) references in this Annex to sections of Article 4 or 5 are to those sections of this Annex (ii) defined terms used in this Annex II shall bear the meanings given to them in Annex I or as otherwise given to them in Section 1.01 of this Agreement. For the avoidance of doubt, the section references in this Annex II is deliberately retained for consistency given the equivalent provisions in indentures entered into by Liberty Latin America and its Subsidiaries for ease of reference.

ARTICLE 4

Section 4.01 [Reserved]

Section 4.02 Limitation on SPV Borrower and Initial Guarantor Activities

(a) Prior to the SPV Structure Termination Date, the SPV Borrower and Initial Guarantor will not engage in any business activity or undertake any other activity, except any activity:

(1) relating to the borrowing, sale or issuance of the Facilities and any Additional SPV Debt permitted to be incurred under this Agreement (including the lending of the proceeds of such borrowing, sale or issuance of the Facilities or any Additional SPV Debt to one or more Covenant Parties);

(2) undertaken with the purpose of, and directly related to, fulfilling its obligations or exercising its rights under the Facilities, this Agreement, the SPV Collateral Documents, the Proceeds Loans, the Proceeds Loan Agreement, the Covenant Agreement, any Collateral Sharing Agreement, any Intercreditor Agreement, any other Loan Document or any other document relating to the Facilities, the Proceeds Loans or any other Additional SPV Debt permitted to be incurred under the Loan Documents;

(3) directly related to or reasonably incidental to the establishment and maintenance of the SPV Borrower's or the Initial Guarantor's corporate existence;

(4) directly related to investing amounts received by the SPV Borrower or the Initial Guarantor (other than amounts not corresponding to required payments under the Facilities) in such manner not otherwise prohibited by this Agreement;

(5) of a type customarily entered into by orphan financing companies;

(6) directly related to or reasonably incidental to the incorporation and ownership of the shares of Subsidiaries for the purposes of issuing or incurring senior secured Indebtedness to be on-lent to a Proceeds Loan Obligor and conducting activities related to, or reasonably incidental to, the establishment or maintenance of its or its Subsidiaries' corporate existence;

(7) directly related to or reasonably incidental to other activities not specifically enumerated above that are *de minimis* in nature or that are of the same nature as activities exercised by the SPV Borrower or the Initial Guarantor on the Effective Date;

(8) directly related to the making of Permitted SPV Investments and Permitted SPV Maintenance Payments and the granting of Permitted SPV Liens;

(9) directly related to or reasonably incidental to the Transactions; or

(10) in connection with any Permitted Financing Action.

(b) Prior to the SPV Structure Termination Date, the SPV Borrower and the Initial Guarantor will not:

- (1) issue any Capital Stock (other than to the Share Trustee or the Initial Guarantor Share Trustee, as applicable);
- (2) take any action which would cause it to no longer satisfy the requirements of an available exemption from the provisions of the U.S. Investment Company Act of 1940, as amended;
- (3) commence or take any action or facilitate a winding-up, examinership, liquidation, dissolution or other analogous proceeding;
- (4) amend its constitutive documents in any manner which would adversely affect the Finance Parties in any material respect;
- (5) transfer or assign any of its rights under a Proceeds Loan, except pursuant to the SPV Collateral Documents or in connection with a Permitted Financing Action; or
- (6) following the Effective Date, deposit any other moneys or funds into the SPV Profit Account.

(d) Except as otherwise provided in this Agreement, the SPV Borrower will take all actions that are necessary and within its power to prohibit the transfer of the issued shares in the SPV Borrower (other than in connection with the SPV Structure Termination).

(e) Subject to any Collateral Sharing Agreement, whenever the SPV Borrower receives a payment or prepayment under a Proceeds Loan, it shall use the funds received solely to satisfy its obligations (to the extent of the amount owing in respect of such obligations) under the applicable Facility under this Agreement (including any premium payable to Lenders).

Section 4.03 Reports

(a) The Company or any Permitted Affiliate Parent will provide to the Administrative Agent, and, in each case of clauses (1) and (2) of this Section 4.03(a), will post on its, the Reporting Entity's or the Ultimate Parent's website (or make similar disclosure) the following (*provided* that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Administrative Agent):

(1) within 150 days after the end of each fiscal year, audited combined or Consolidated balance sheets of the Reporting Entity as of the end of the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence) and audited combined or Consolidated income statements and statements of cash flow of the Reporting Entity for the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence), in each case prepared in accordance with GAAP, including appropriate footnotes to such financial statements, and a report of the independent public accountants on the financial statements; *provided* that such financial statements need not (i) contain any segment data other than as required under GAAP in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(2) within 75 days after the end of each of the first three fiscal quarters in each fiscal year, unaudited condensed combined or Consolidated financial statements of the Reporting Entity for the relevant fiscal quarter, prepared in accordance with GAAP; *provided* that such financial statements need not (i) contain any segment data other than as required under GAAP in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses; and

(3) within 10 days after the occurrence of such event, information with respect to (i) any change in the independent public accountants of the Reporting Entity (unless such change is made in conjunction with a change in the auditor of the Ultimate Parent), (ii) any material acquisition or disposal of the Company, the Permitted Affiliate Parents and the Restricted Subsidiaries, taken as a whole, and (iii) any material development in the business of the Company, the Permitted Affiliate Parents and the Restricted Subsidiaries, taken as a whole.

(b) If the Company or a Permitted Affiliate Parent has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries would, if they were Restricted Subsidiaries, constitute Significant Subsidiaries of the Reporting Entity, then the annual and quarterly financial statements required by Section 4.03(a)(1) and Section 4.03(a)(2), as applicable, shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes thereto or in a separate report delivered therewith, of the financial condition and results of operations of the Reporting Entity and the Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

(c) Following any election by the Reporting Entity to change accounting principles in accordance with the definition of GAAP, the annual and quarterly financial statements required by Section 4.03(a)(1) and Section 4.03(a)(2), as applicable, shall include any reconciliation presentation required by clause (2)(a) of the definition of GAAP.

(d) Notwithstanding the foregoing, the Company may satisfy its obligations under Section 4.03(a)(1) and Section 4.03(a)(2) by (i) prior to a Permitted Affiliate Group Designation Date, delivering the corresponding Consolidated annual and quarterly financial statements of any Parent of the Company and (ii) following a Permitted Affiliate Group Designation Date, delivering the corresponding condensed combined or Consolidated annual financial statements and quarterly financial statements of the Common Holding Company or any Parent of the Common Holding Company; *provided* that to the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Reporting Entity and (ii) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries), such annual and quarterly financial statements shall include an unaudited reconciliation of such Parent's or Common Holding Company's (as the case may be) financial statements to the condensed combined or Consolidated financial statements of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries.

(e) The SPV Borrower, the Company or any Permitted Affiliate Parent will provide to the Administrative Agent (*provided* that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Administrative Agent), within 150 days after the end of each fiscal year ending subsequent to the Effective Date, an audited consolidated balance sheet of the SPV Borrower as of the end of the two most recent fiscal years (or such shorter period as the SPV Borrower has been in existence) and audited consolidated income statements and statements of cash flow of the SPV Borrower for the three most recent fiscal years (or such shorter period as the SPV Borrower has been in existence), in each case prepared in accordance with GAAP, IFRS or Local GAAP (such reporting standard, the "**Initial Reporting Standard**"), including appropriate footnotes to such financial statements and a report of independent auditors on the financial statements. At any time after the Effective Date, the SPV Borrower may elect to apply for all purposes of this Agreement, *in lieu* of the Initial Reporting Standard, any of GAAP, IFRS or Local GAAP (the "**New Reporting Standard**") and, upon such election, (1) all financial statements and reports to be provided, after such election, pursuant to this Agreement shall be prepared on the basis of the New Reporting

Standard as in effect from time to time (including that, upon first reporting its fiscal year results under the New Reporting Standard, the SPV Borrower shall restate its financial statements on the basis of the New Reporting Standard for the fiscal year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of the New Reporting Standard), and (2) from and after such election, all ratios, computations, and other determinations based on the Initial Reporting Standard contained in this Agreement shall be computed in conformity with the New Reporting Standard with retroactive effect being given thereto assuming that such election had been made on the Effective Date.

Section 4.04 [Reserved]

Section 4.05 [Reserved]

Section 4.06 [Reserved]

Section 4.07 Limitation on Restricted Payments

(a) Each of the SPV Borrower and Initial Guarantor will not, directly or indirectly:

- (1) declare or pay any dividend or make any distribution on or in respect of its Capital Stock; or
 - (2) purchase, redeem, retire or otherwise acquire for value any of its Capital Stock,
- in each case, other than Permitted SPV Maintenance Payments.

(b) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly:

(1) to declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries) except:

(A) dividends or distributions payable in Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans; and

(B) dividends or distributions payable to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Company or a Permitted Affiliate Parent, as applicable, to its other holders of common Capital Stock on a pro rata basis);

(2) to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company, a Permitted Affiliate Parent, or any Affiliate Subsidiary or any Parent of the Company, a Permitted Affiliate Parent, or any Affiliate Subsidiary held by Persons other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans);

(3) to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (i) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement, (ii) in exchange for Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or (iii) Indebtedness permitted under Section 4.09(c)(2)); or

(4) to make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in Section 4.07(b)(1) through Section 4.07(b)(4) is referred to herein as a “*Restricted Payment*”), if at the time the Company, such Permitted Affiliate Parent or such Restricted Subsidiary makes such Restricted Payment:

(A) except in the case of a Restricted Investment, an Event of Default shall have occurred and be continuing (or would result therefrom); or

(B) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on Section 4.07(b)(C)(i) below, the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries are not able to Incur an additional \$1.00 of Indebtedness pursuant to Section 4.09(b)(2), after giving effect, on a pro forma basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Effective Date and not returned or rescinded (excluding all Restricted Payments permitted by Section 4.07(c)) would exceed the sum of:

(i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to the Effective Date to the end of the Reporting Entity’s most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal Consolidated financial statements of the Reporting Entity are available, taken as a single accounting period, less the product of 1.4 times the Consolidated Interest Expense for such period;

(ii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary from the issue or sale of its Capital Stock (other than Disqualified Stock) or other capital contributions or received by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary from the issue or sale of Subordinated Shareholder Loans subsequent to the Effective Date (other than (A) Net Cash Proceeds received from an issuance or sale of such Capital Stock or Subordinated Shareholder Loans to the Company, a Permitted Affiliate Parent, a Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (B) Excluded

Contributions, (C) any Cure Amounts or (D) any property received in connection with Section 4.07(c)(26));

(iii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary from the issuance or sale (other than to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary subsequent to the Effective Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans; *provided* that the proceeds of any Cure Amounts shall not be taken into account for the purposes of this Section 4.07(b)(C)(iii);

(iv) the amount equal to the net reduction in Restricted Investments made by the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries subsequent to the Effective Date resulting from:

(a) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; or

(b) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued, in each case, as provided in the definition of "Investment") not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this Section 4.07(b)(C)(iv) was included in the calculation of the amount of Restricted Payments; *provided, however*, that no amount will be included in Consolidated EBITDA for the purposes of Section 4.07(b)(C)(i) to the extent that it is (at the Company's option) included under this Section 4.07(b)(C)(iv);

(v) without duplication of amounts included in Section 4.07(b)(C)(iv), the amount by which Indebtedness of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary is reduced on the Company's, such Permitted Affiliate Parent's or such Affiliate Subsidiary's Consolidated balance sheet, as applicable, upon the conversion or exchange of any Indebtedness of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary issued after the Effective Date, which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary, as applicable, held by Persons not including the Company, such Permitted Affiliate Parent or any of the Restricted Subsidiaries, as applicable (less the amount of any cash or the fair market value of other property or assets distributed by the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary upon such conversion or exchange); and

(vi) 100% of the Net Cash Proceeds and the fair market value of marketable securities, or other property or assets, received by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries in connection with: (A) the sale or other disposition (other than to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company, a Permitted Affiliate Parent or any Subsidiary of the Company or of a Permitted Affiliate Parent for the benefit of its employees to the extent funded by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) of Capital Stock of an Unrestricted Subsidiary; and (B) any dividend or distribution made by an Unrestricted Subsidiary to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; *provided, however*, that no amount will be included in Consolidated Net Income for the purposes of Section 4.07(b)(C)(i) to the extent that it is (at the Company's option) included under this Section 4.07(b)(C)(vi).

The fair market value of property or assets other than cash for, purposes of this Section 4.07, shall be the fair market value thereof as determined conclusively by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent.

(c) Section 4.07(b) will not prohibit:

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Subordinated Shareholder Loans or Subordinated Obligations of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Shareholder Loans, or Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock or Capital Stock issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination), or a substantially concurrent capital contribution to the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary; *provided, however*, that the Net Cash Proceeds from such sale or issuance of Capital Stock or Subordinated Shareholder Loans or from such capital contribution will be excluded from Section 4.07(b)(C)(ii);

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Obligations of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary that is permitted or otherwise not prohibited to be Incurred pursuant to Section 4.09 and that in each case constitutes Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of Disqualified Stock of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, as the case may be, that, in each case, is permitted or not otherwise prohibited to be Incurred pursuant to Section 4.09 and that in each case constitutes Refinancing Indebtedness;

(4) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision;

(5) the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or

options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any parent of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary held by any existing or former employees or management of the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary or any Subsidiary of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees or where such purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of such Capital Stock or options, warrants, equity appreciation rights or other rights to purchase or acquire such Capital Stock is made as a hedge against a management incentive scheme or other employee bonus scheme in which a bonus or other incentive payment is payable in the relevant Capital Stock or is based on the price of the relevant Capital Stock; *provided* that such purchases, repurchases, defeasances, redemptions or other acquisitions pursuant to this Section 4.07(c)(5) will not exceed \$10.0 million in the aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(6) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of, or otherwise not prohibited to be Incurred pursuant to, Section 4.09;

(7) purchases, repurchases, redemptions, defeasance or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;

(8) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation:

(A) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control; *provided* that prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement specified in this Section 4.07(c)(8)(A), the Company has notified the Administrative Agent of such Change of Control and the Required Lenders have not required a prepayment and cancellation of the Facilities under Section 2.05(b)(ix) of this Agreement;

(B) [Reserved]; or

(C) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was designated a Permitted Affiliate Parent or an Affiliate Subsidiary or was otherwise acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Obligation plus accrued and unpaid interest and any premium required by the terms of such Acquired Indebtedness;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in amounts equal to:

(A) the amounts required for any Parent to pay Parent Expenses;

(B) the amounts required for any Parent to pay Public Offering Expenses or fees and expenses related to any other equity or debt offering of such Parent that are directly attributable to the operation of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries;

(C) the amounts required for any Parent to pay Related Taxes or, without duplication, pursuant to any tax sharing agreement or any arrangement between or among the Ultimate Parent, a Proceeds Loan Obligor, any other Person or a Restricted Subsidiary; and

(D) amounts constituting payments satisfying the requirements of Section 4.11(b)(11), Section 4.11(b)(12) or Section 4.11(b)(22);

(10) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Section 4.07(c)(10);

(11) payments by the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary, or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary or any Parent in lieu of the issuance of fractional shares of such Capital Stock;

(12) Restricted Payments in relation to any tax losses received by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary from the Ultimate Parent or any of its Subsidiaries (other than the Company, any Permitted Affiliate Parent or any Restricted Subsidiary); *provided* that (i) such Restricted Payments shall only be made in relation to such tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary if those tax losses were not so received and such payment shall only be made in the tax year in which such losses are utilized by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or (ii) such payments shall only be made in relation to such tax losses in an amount not exceeding, in any financial year, the greater of \$30.0 million and 2.0% of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year);

(13) so long as no Default or Event of Default of the type specified in Section 8.01(a) of this Agreement has occurred and is continuing, any Restricted Payment to the extent that, after giving pro forma effect to any such Restricted Payment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00;

(14) Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this Section 4.07(c)(14), not to exceed the greater of (A) \$75.0 million and (B) 5.0% of Total Assets, and (C) 0.25 multiplied by the Pro forma EBITDA for the Test Period, in the aggregate in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(15) [Reserved];

(16) Restricted Payments for the purpose of making corresponding payments on:

(A) any Indebtedness of a Parent; *provided that*, in the case of this Section 4.07(c)(16)(A), (i) on the date of Incurrence of such Indebtedness by a Parent and after giving effect thereto on a pro forma basis, the Consolidated Net Leverage Ratio, calculated for the purposes of this Section 4.07(c)(16) as if such Indebtedness of such Parent were being Incurred by the Company or a Permitted Affiliate Parent, would not exceed 5.00 to 1.00 or (ii) such Indebtedness of a Parent is guaranteed by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary pursuant to Section 4.09(c)(15);

(B) any Indebtedness of a Parent, to the extent that such Indebtedness is guaranteed by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary pursuant to a guarantee otherwise permitted to be Incurred under this Agreement;

(C) any Indebtedness of a Parent or any such Parent's Subsidiaries (i) the net proceeds of which are or were used in the prepayment, repayment, redemption, defeasance, retirement or purchase of the Facilities or other Indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, in whole or in part, or (ii) the net proceeds of which are or were contributed to or otherwise loaned or transferred to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, or (iii) which is otherwise Incurred for the benefit of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary,

and, in each case of Section 4.07(c)(16)(A), Section 4.07(c)(16)(B) and Section 4.07(c)(16)(C), any Refinancing Indebtedness in respect thereof;

(17) the distribution, as a dividend or otherwise, of shares of Capital Stock of or, Indebtedness owed to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(18) following a Public Offering of the Company, any Permitted Affiliate Parent or any Parent, the declaration and payment by the Company, such Permitted Affiliate Parent or such Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of the Company, any Permitted Affiliate Parent or any Parent; *provided that* the aggregate amount of all such dividends or distributions under this Section 4.07(c)(18) shall not exceed in any fiscal year the greater of (A) 6.0% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company, a Permitted Affiliate Parent or Parent or contributed to the capital of the Company or a Permitted Affiliate Parent by any Parent in any form other than Indebtedness or Excluded Contributions and (B) following the Initial Public Offering, an amount equal to the greater of (i) 7.0% of the Market Capitalization and (ii) 7.0% of the IPO Market Capitalization, *provided that* after giving pro forma effect to the payment of any such dividend or making of any such distribution, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00;

(19) after the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, distributions (including by way of dividend) consisting of cash, Capital Stock or property or other assets of such Unrestricted Subsidiary that in each case is held by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; *provided that*: (A) such distribution or disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the property or other assets being transferred; (B) any property or other assets received from any Unrestricted Subsidiary (other than Capital Stock issued by any Unrestricted Subsidiary) may be transferred by way of distribution or disposition pursuant to this Section 4.07(c)(19) only if such property or other assets, together with all related liabilities, is so transferred in a transaction that is substantially concurrent with the receipt of the proceeds of such distribution or disposition by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary; and (C) such distribution or disposition shall not, after giving effect to any related agreements, result nor be likely to result in any material liability, tax or other adverse consequences to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis; *provided further, however*, that proceeds from the disposition of any cash, Capital Stock or property or other assets of an Unrestricted Subsidiary that are so distributed will not increase the amount of Restricted Payments permitted under Section 4.07(b)(C)(iv);

(20) [Reserved];

(21) any Business Division Transaction or Content Transaction; *provided that* after giving pro forma effect thereto, the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries could Incur at least \$1.00 of additional Indebtedness under Section 4.09(b)(2);

(22) any Restricted Payment reasonably required to consummate, or in connection with the Transactions;

(23) distributions or payments of Receivables Fees and purchases of Receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Transaction;

(24) Permitted Tax Distributions;

(25) [Reserved];

(26) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate (other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) which would otherwise be permitted to be made pursuant to this Section 4.07 if made by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; *provided that* (i) such Restricted Payment shall be made within 120 days of the closing of such Investment or other acquisition, (ii) such Parent or Affiliate shall, prior to or promptly following the date such Restricted Payment is made, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (in a manner not prohibited by Section 5.01) in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate receives no consideration or other payment in connection with such transaction except to the extent the Company, a Permitted Affiliate Parent or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Section 4.07 and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this Section 4.07(c)(26);

(27) any Restricted Payment from the Company, any Permitted Affiliate Parent or any Restricted Subsidiary to a Parent or any other Subsidiary of a Parent which is not a Restricted Subsidiary; *provided that* such Subsidiary advances the proceeds of any such Restricted Payment to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, as applicable, within three days of receipt thereof and that such

Restricted Payments do not exceed an amount equal to 10.0% of Total Assets at any one time;

(28) distributions (including by way of dividend) to a Parent consisting of cash, Capital Stock or property or other assets of a Restricted Subsidiary that is in each case held by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary for the sole purpose of transferring such cash, Capital Stock or property or other assets to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; and

(29) Restricted Payments reasonably required to consummate any Permitted Financing Action.

(d) For purposes of determining compliance with this Section 4.07, in the event that a Restricted Payment meets the criteria of more than one of the categories described in Section 4.07(c)(1) through Section 4.07(c)(29) above, or is permitted pursuant to Section 4.07(b) or the definition of "Permitted Investments", the Company and any Permitted Affiliate Parent will be entitled to classify such Restricted Payment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) in any manner that complies with this Section 4.07 or the definition of "Permitted Investments".

(e) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount.

Section 4.08 Limitation on Restrictions on Distributions from Restricted Subsidiaries

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any Restricted Subsidiary (other than any Proceeds Loan Borrowers, any Permitted Affiliate Parent and any Affiliate Subsidiary) to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary (other than any Proceeds Loan Borrowers, any Permitted Affiliate Parent and any Affiliate Subsidiary) to:

(1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;

(2) make any loans or advances to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary; or

(3) transfer any of its property or assets to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock and (y) the subordination of (including but not limited to, the application of any standstill requirements to) loans or advances made to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary to other Indebtedness Incurred by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) The preceding provisions will not prohibit:

(1) any encumbrance or restriction pursuant to an agreement in effect at, entered into or substantially agreed on the Effective Date, including, without limitation, the Existing Credit Facilities (until the Closing Date), this Agreement, the other Loan Documents, the SPV Collateral Documents, any Collateral Sharing Agreement, the Covenant Agreement, the Proceeds Loan Agreement, the Proceeds Loan Collateral Documents, and any related documentation, in each case, as in effect, or substantially agreed, on the Effective Date;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or designated a Permitted Affiliate Parent, an Affiliate Subsidiary or a Restricted Subsidiary (or became a Restricted Subsidiary as a result thereof), or which such agreement or instrument is assumed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or was merged or consolidated with or into the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or in contemplation of such transaction) and outstanding on such date; *provided that* any such encumbrance or restriction shall not extend to any assets or property of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary other than the assets and property so acquired; *provided, further,* that for the purposes of this Section 4.08(b)(2), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement referred to in Section 4.08(b)(1) or Section 4.08(b)(2) or this Section 4.08(b)(3) or contained in any amendment, supplement, restatement or other modification to an agreement referred to in Section 4.08(b)(1) or Section 4.08(b)(2) or this Section 4.08(b)(3); *provided that* the encumbrances and restrictions, taken as a whole, with respect to the Company, such Permitted Affiliate Parent or such Restricted Subsidiary contained in any such agreement are no less favorable in any material respect to the Finance Parties than the encumbrances and restrictions contained in such agreements referred to in Section 4.08(b)(1) or Section 4.08(b)(2) (as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent);

(4) in the case of Section 4.08(a)(3), any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract;

(B) contained in Liens permitted under this Agreement securing Indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements

of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; or

(D) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(5) any encumbrance or restriction pursuant to (A) Purchase Money Obligations for property acquired in the ordinary course of business or (B) Capitalized Lease Obligations permitted under this Agreement, in each case, that either (i) impose encumbrances or restrictions of the nature described in Section 4.08(a)(3) on the property so acquired or (ii) are customary in connection with Purchase Money Obligations, Capitalized Lease Obligations and mortgage financings for property acquired in the ordinary course of business (as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent);

(6) any encumbrance or restriction arising in connection with, or any contractual requirement Incurred with respect to, any Purchase Money Note, other Indebtedness or a Qualified Receivables Transaction relating exclusively to a Receivables Entity that, in the good faith determination of the Board of Directors or senior management of the Company or a Permitted Affiliate Parent, are necessary to effect such Qualified Receivables Transaction;

(7) any encumbrance or restriction (A) with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement (or option to enter into such agreement) entered into for the direct or indirect sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition or (B) arising by reason of contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale and disposition of all or substantially all assets of such Subsidiary or conditions imposed by governmental authorities or otherwise resulting from dispositions required by governmental authorities;

(8) (A) customary provisions in leases, asset sale agreements, joint venture agreements and other agreements and instruments entered into by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in the ordinary course of business or (B) in the case of a joint venture or a Subsidiary that is not a Wholly-Owned Subsidiary, encumbrances, restrictions and conditions imposed by its organizational documents or any related shareholders, joint venture or other agreements (including restrictions on the payment of dividends or other distributions);

(9) encumbrances or restrictions arising or existing by reason of applicable Law or any applicable rule, regulation, governmental license, order, concession, franchise, or permit or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Currency Agreements, Commodity Agreements or Interest Rate Agreements;

(12) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Effective Date pursuant Section 4.09 if (A) the encumbrances and restrictions taken as a whole are not materially less favorable to the Finance Parties than the encumbrances and restrictions contained in this Agreement the other Loan Documents, and any related documentation, in each case, as in effect on the Effective Date (as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent) or (B) such encumbrances and restrictions taken as a whole are not materially more disadvantageous to the Finance Parties than is customary in comparable financings (as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent) and, in each case, either (i) the Company or a Permitted Affiliate Parent reasonably believes that such encumbrances and restrictions will not materially affect the Proceeds Loan Borrowers' ability to make principal or interest payments on the Proceeds Loans as and when they come due or (ii) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(13) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements; and

(14) any encumbrance or restriction pursuant to any Intercreditor Agreement.

Section 4.09 Limitation on Indebtedness

(a) The SPV Borrower and the Initial Guarantor will not Incur any Indebtedness (including Acquired Indebtedness) other than (1) Indebtedness and guarantees under this Agreement, (2) Additional SPV Debt and (3) Indebtedness represented by the SPV Collateral Documents; *provided* that the proceeds of each Incurrence of Facilities or Additional SPV Debt are loaned by the SPV Borrower or the Initial Guarantor to one or more Proceeds Loan Obligor as a Proceeds Loan under the Proceeds Loan Agreement and the relevant Proceeds Loan Obligor is permitted to Incur the Indebtedness represented by such Proceeds Loan under the terms of this Agreement.

(b) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided* that the Company, a Permitted Affiliate Parent and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence and after giving effect thereto on a pro forma basis:

(1) the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00; and

(2) to the extent that such Indebtedness is Senior Secured Indebtedness, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00.

(c) Section 4.09(b) will not prohibit the Incurrence of Indebtedness under the Loan Documents or the following Indebtedness:

(1) Indebtedness of the Company, a Permitted Affiliate Parent and any of the Restricted Subsidiaries under Credit Facilities, and any Refinancing Indebtedness in respect thereof, in the aggregate principal amount at any one time outstanding not to exceed (A) an amount equal to the greater of (i)(a) the Credit Facility Basket Amount (without double counting, to the extent such amount was used to Incur Indebtedness outstanding pursuant to the Additional Facility Available Amount), plus (b) the amount of any Credit Facilities that may be Incurred under Section 4.09(b)(2) or any other provision of this Section 4.09(c) to acquire any property, other assets or shares of Capital Stock of a Person, and (ii) 10.0% of Total Assets plus (B)

any accrual or accretion of interest that increases the principal amount of Indebtedness under Credit Facilities, plus (C) in the case of any Refinancing Indebtedness permitted under this Section 4.09(c)(1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) Indebtedness of the Company or a Permitted Affiliate Parent owing to and held by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (other than a Receivables Entity) or Indebtedness of a Restricted Subsidiary owing to and held by the Company, a Permitted Affiliate Parent or any other Restricted Subsidiary (other than a Receivables Entity); *provided* that:

(A) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity), and

(B) any sale or other transfer of any such Indebtedness to a Person other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity),

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be;

(3) Indebtedness represented by the Bridge Facility and any Proceeds Loan representing the proceeds thereof and, in each case, the related guarantees thereof;

(4) any Indebtedness (other than the Indebtedness described in Section 4.09(c)(1), Section 4.09(c)(2) and Section 4.09(c)(3)) outstanding on the Effective Date;

(5) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in Section 4.09(c)(4), this Section 4.09(c)(5), Section 4.09(c)(6), Section 4.09(c)(8), Section 4.09(c)(14), Section 4.09(c)(15), Section 4.09(c)(18), Section 4.09(c)(20), Section 4.09(c)(22), or Section 4.09(c)(25) or Incurred pursuant to Section 4.09(b);

(6) Indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary Incurred after the Effective Date (A) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or was designated a Permitted Affiliate Parent, an Affiliate Subsidiary or a Restricted Subsidiary, (B) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or a Permitted Affiliate Parent or was otherwise acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, or such Person was designated as a Permitted Affiliate Parent or an Affiliate Subsidiary or (C) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or was designated a Permitted Affiliate Parent, an Affiliate Subsidiary or a Restricted Subsidiary (other than Indebtedness Incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary); *provided* that with respect to Section 4.09(c)(6)(A) and Section 4.09(c)(6)(B) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company, a Permitted Affiliate Parent, any Restricted Subsidiary or such other transaction, (i) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries would have been able to incur \$1.00 of additional Indebtedness pursuant to Section 4.09(b)(1) after giving pro forma effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this Section 4.09(c)(6) or (ii) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;

(7) [Reserved];

(8) Indebtedness consisting of (A) mortgage financings, asset backed financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, development, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Refinancing Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.09(c)(8), will not exceed the greater of (i) \$45.0 million and (ii) 3.0% of Total Assets at any time outstanding so long as such Indebtedness exists on the date of, or commissioning of, or contracting for, such purchase, design, development, construction, installation or improvement, or is created within 270 days thereafter;

(9) Indebtedness in respect of (A) workers' compensation claims, casualty or liability insurance, self-insurance obligations, performance (including insurance policies), bid, indemnity, surety, judgment, appeal, completion, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, those Incurred to secure health, safety and environmental obligations or rental obligations, (B) letters of credit, bankers' acceptances, guarantees, or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, letters of credit or similar instruments in respect of casualty or liability insurance, self-insurance, unemployment insurance, workers compensation obligations, health disability or other benefits, pensions-related obligations and other social security Laws, (C) the financing of insurance premiums or take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business and (D) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness Incurred constituting reimbursement obligations with respect to letters of credit issued and bank guarantees in the ordinary course of business provided to lessors of real property or otherwise in connection with the leasing of real property and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses in respect of any government requirement, or other Indebtedness with respect to reimbursement type obligations regarding the foregoing; *provided, however*, that upon the drawing of such letters of credit or

the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence;

(11) Indebtedness arising from agreements of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary providing for indemnification, guarantees or obligations in respect of earn-outs or 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 Capital Stock of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including the fair market value of non-cash proceeds) actually received (in the case of dispositions) or paid (in the case of acquisitions) by the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries in connection with such disposition or acquisition, as applicable;

(12) Indebtedness arising from (A) Bank Products and (B) the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided* that in the case of this Section 4.09(c)(12)(B), such Indebtedness is extinguished within thirty Business Days of Incurrence;

(13) guarantees by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (other than of any Indebtedness Incurred by the Company, a Permitted Affiliate Parent or Restricted Subsidiary in violation of this Section 4.09); *provided* that if the Indebtedness being guaranteed is subordinated in right of payment to the Proceeds Loans, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;

(14) Indebtedness Incurred by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary after the Effective Date to provide all or a portion of the funds utilized to consummate the acquisition by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary of any Non-Controlling Interests in an aggregate principal amount at any time outstanding not to exceed 4.0x Pro forma Non-Controlling Interest EBITDA for the Test Period;

(15) Indebtedness of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary Incurred pursuant to any guarantees of Indebtedness of any Parent; *provided* that for purposes of this Section 4.09(c)(15): (i) on the date of such Incurrence and after giving effect thereto on a pro forma basis the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00 (for the avoidance of doubt, outstanding Indebtedness for the purpose of calculating the Consolidated Net Leverage Ratio under this Section 4.09(c)(15) shall include any Indebtedness represented by guarantees by the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries of Indebtedness of any Parent) and (ii) such guarantees shall be subordinated to the Proceeds Loans pursuant to the terms of the applicable Intercreditor Agreement;

(16) Subordinated Shareholder Loans;

(17) Indebtedness (including any Refinancing Indebtedness in respect thereof) of any Restricted Subsidiary under any local Credit Facility in an amount not to exceed the greater of (A) \$45.0 million and (B) 3.0% of Total Assets;

(18) Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this Section 4.09(c)(18) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company or a Permitted Affiliate Parent from the issuance or sale (other than to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) of Subordinated Shareholder Loans or its Capital Stock or otherwise contributed to the equity of the Company or a Permitted Affiliate Parent, in each case, subsequent to the Effective Date (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock or an Excluded Contribution); *provided* that (A) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.07(b)(C)(ii), Section 4.07(b)(C)(iii) and Section 4.07(a)(1) to the extent the Company, a Permitted Affiliate Parent or any Restricted Subsidiary Incurs Indebtedness in reliance thereon and (B) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Section 4.09(c)(18) to the extent the Company, a Permitted Affiliate Parent or any Restricted Subsidiary makes a Restricted Payment under Section 4.07(b)(C)(ii), Section 4.07(b)(C)(iii) and Section 4.07(c)(1) in reliance thereon;

(19) [Reserved];

(20) Indebtedness under day-light borrowing facilities and Indebtedness with Affiliates, in each case reasonably necessary to effect or consummate any Post-Closing Reorganization, the SPV Structure Termination, the Notes Assumption, the Debt Pushdown or any Permitted Financing Action;

(21) (a) Indebtedness arising under (i) any arrangements to fund a production where such funding is only repayable from the distribution revenues of that production or (ii) Production Facilities provided that the aggregate amount of Indebtedness under all Production Facilities Incurred pursuant to this clause (ii) does not exceed the greater of (A) \$15.0 million and (B) 1.0% of Total Assets at any time outstanding and (b) any Refinancing Indebtedness of any Indebtedness Incurred under Section 4.09(c)(21)(a);

(22) Indebtedness arising under borrowing facilities provided by a special purpose vehicle notes issuer to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in connection with the issuance of notes or other similar debt securities intended to be supported primarily by the payment obligations of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in connection with any vendor financing platform;

(23) [Reserved];

(24) [Reserved]; and

(25) in addition to the items referred to in Section 4.09(c)(1) through Section 4.09(c)(24) above, Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.09(c)(25) and then outstanding, will not exceed the greater of (A) \$75.0 million and (B) 5.0% of Total Assets at any time outstanding.

(d) [Reserved].

(e) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in

compliance with, this Section 4.09:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.09(b) and Section 4.09(c), or, as applicable, in the definition of “Additional Facility Available Amount” in Section 1.01 of this Agreement, the Company, in its sole discretion, will classify such item of Indebtedness on the date of its Incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such Incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(b) and Section 4.09(c), or, as applicable, in the definition of “Additional Facility Available Amount” in Section 1.01 of this Agreement, and, from time to time, may reclassify all or a portion of such Indebtedness, in any manner that complies with this Section 4.09 and the definition of “Additional Facility Available Amount” in Section 1.01 of this Agreement; *provided* that (i) the LCPR Initial Revolving Credit Commitments and (ii) the Proceeds Loans representing the proceeds of any Initial Term Borrowings on the Closing Date shall be deemed to have been Incurred under Section 4.09(c)(1) and cannot be reclassified;

(2) 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;

(3) if obligations in respect of letters of credit are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 4.09(b) or Section 4.09(c)(1), Section 4.09(c)(17), Section 4.09(c)(18), Section 4.09(c)(21), or Section 4.09(c)(25) and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Company or a Permitted Affiliate Parent, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this Section 4.09 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.09 permitting such Indebtedness;

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and

(7) in the event that the Company, a Permitted Affiliate Parent or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility, enters into any commitment to incur or issue Indebtedness or commits to incur any Lien pursuant to clause (29) of the definition of “Permitted Liens”, the Incurrence or issuance thereof for all purposes under this Section 4.09, including without limitation for purposes of calculating the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or usage of clauses (1) through (25) under Section 4.09(c) (if any) for borrowings and re-borrowings thereunder (and including issuance and creation of letters of credit and bankers’ acceptances thereunder) will, at the Company’s or a Permitted Affiliate Parent’s option (except as otherwise provided in the definition of “Additional Facility Available Amount” in Section 1.01 of this Agreement), either (a) be determined on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof has been borrowed as of such date) or other Indebtedness, and, if such Consolidated Net Leverage Ratio or the Consolidated Senior Secured Net Leverage Ratio or other provision of this Section 4.09 is satisfied with respect thereto at such time, any borrowing or re-borrowing thereunder (and the issuance and creation of letters of credit and bankers’ acceptances thereunder) will be permitted under this covenant irrespective of the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or other provision of this Section 4.09 at the time of any borrowing or re-borrowing (or issuance or creation of letters of credit or bankers’ acceptances thereunder) (the committed amount permitted to be borrowed or re-borrowed (and the issuance and creation of letters of credit and bankers’ acceptances) on a date pursuant to the operation of this sub-clause (a) shall be the “*Reserved Indebtedness Amount*” as of such date for purposes of the Consolidated Net Leverage Ratio and the Consolidated Senior Secured Net Leverage Ratio and, to the extent of the usage of clauses (1) through (25) under Section 4.09(c) (if any), shall be deemed to be Incurred and outstanding under such clauses) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in the case of sub-clause (a) of this Section 4.09(e)(7), the Company or a Permitted Affiliate Parent may revoke any such determination at any time and from time to time.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Preferred Stock or Disqualified Stock and increases in the amount of Indebtedness due to a change in accounting principles will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

If at any time an Unrestricted Subsidiary becomes a Permitted Affiliate Parent or a Restricted Subsidiary, any Indebtedness of such Unrestricted Subsidiary shall be deemed to be Incurred by a Permitted Affiliate Parent or a Restricted Subsidiary as of such date.

(f) For purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be (1) calculated by the Company based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed or first Incurred (whichever yields the lower Dollar Equivalent), in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced and (2) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the swapped rate of such Indebtedness (if swapped into Dollars) as of the date of the applicable swap. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries may incur 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. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(g) For purposes of determining compliance with (1) Section 4.09(b) and (2) any other provision of the Loan Documents which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio and the Consolidated Senior Secured Net Leverage Ratio, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency (if such Indebtedness has not been swapped into Dollars, or if such Indebtedness has been swapped into a currency other than Dollars) shall be calculated by the Company using the same exchange rates for the relevant period used for calculating the

Dollar Equivalent of Consolidated EBITDA denominated in the same currency as the currency in which such Indebtedness is denominated or into which it has been swapped.

(h) The Company and any Permitted Affiliate Parent will not Incur, and will not permit the Proceeds Loan Obligors to Incur, any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Proceeds Loan Obligors that ranks *pari passu* with or is subordinated to the Proceeds Loan or Proceeds Loan Guarantee, as applicable, unless such Indebtedness is also contractually subordinated in right of payment to the Proceeds Loan or relevant Proceeds Loan Guarantee, on substantially identical terms (as conclusively determined in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent); *provided*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Proceeds Loan Obligors or any other Restricted Subsidiary solely by virtue of being unsecured or secured on a junior Lien basis or by virtue of not being guaranteed or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

Section 4.10 Limitation on Sales of Assets and Subsidiary Stock

(a) The SPV Borrower and the Initial Guarantor will not, directly or indirectly, consummate any SPV Asset Disposition, except in connection with the SPV Structure Termination or the Notes Assumption.

(b) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, without the consent of the Required Lenders, make any Asset Disposition unless:

(1) the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition) (including as to the value of all non-cash consideration) of the shares and assets subject to such Asset Disposition;

(2) unless the Asset Disposition is a Permitted Asset Swap, at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) the Net Available Cash from such Asset Disposition is reinvested or applied to prepay the Loans or Other Applicable Indebtedness, in each case, in accordance with Section 2.05(b)(i) of this Agreement.

(c) For the purposes of this Section 4.10, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness (other than Subordinated Obligations) of any Proceeds Loan Obligor or Indebtedness of a Restricted Subsidiary that is not a Proceeds Loan Obligor and the release of such Proceeds Loan Obligor or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the relevant Borrower will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with Section 2.05(b)(i) of this Agreement);

(2) securities, notes or other obligations received by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary from the transferee that are convertible by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company, any Permitted Affiliate Parent and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;

(5) any Designated Non-Cash Consideration received by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value not to exceed 25.0% of the consideration from such Asset Disposition (excluding any consideration received from such Asset Disposition in accordance with Section 4.10(c)(1) to Section 4.10(c)(4)) (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(6) in addition to any Designated Non-Cash Consideration received pursuant to Section 4.10(c)(5), any Designated Non-Cash Consideration received by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 4.10(c)(6) that is at that time outstanding, not to exceed the greater of \$75.0 million and 5.0% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(7) consideration consisting of securities or obligations issued, insured or unconditionally guaranteed by a government (or any agency or instrumentality thereof) of a country where the Company, a Permitted Affiliate Parent or any Restricted Subsidiary is organized or located.

Section 4.11 Limitation on Affiliate Transactions

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company or a Permitted Affiliate Parent (an "*Affiliate Transaction*") involving aggregate consideration in excess of \$50.0 million unless:

(1) the terms of such Affiliate Transaction are not materially less favorable, taken as a whole, to the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Company, such Permitted Affiliate Parent or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, such Permitted Affiliate Parent or such Restricted Subsidiary has conclusively determined in good faith to be fair to the

Company, such Permitted Affiliate Parent or such Restricted Subsidiary); and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of \$100.0 million, the terms of such transaction have been approved by either (i) a majority of the members of the Board of Directors or (ii) senior management of the Company, such Permitted Affiliate Parent, or such Restricted Subsidiary, as applicable.

(b) Section 4.11(a) will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.07 or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, a Permitted Affiliate Parent, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, without limitation, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants, in each case in the ordinary course of business;

(3) loans or advances to employees, officers or directors in the ordinary course of business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, but in any event not to exceed \$2.0 million in the aggregate amount outstanding at any one time with respect to all loans or advances made since the Effective Date;

(4) (A) any transaction between or among the Company, a Permitted Affiliate Parent and a Restricted Subsidiary (or an entity that becomes a Permitted Affiliate Parent or a Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary in connection with such transaction); and (B) any guarantees issued by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary for the benefit of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (or an entity that becomes a Permitted Affiliate Parent or a Restricted Subsidiary in connection with such transaction), as the case may be, in accordance with Section 4.09;

(5) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which, taken as a whole, are fair to the Company, the relevant Permitted Affiliate Parent or Restricted Subsidiary, as applicable, or are on terms not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(6) loans or advances to any Affiliate of the Company or a Permitted Affiliate Parent by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; *provided* that the terms of such loan or advance are fair to the Company or the relevant Permitted Affiliate Parent or Restricted Subsidiary, as the case may be, or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated party;

(7) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors, executives or officers of any Parent, the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;

(8) the performance of obligations of the Company, any Permitted Affiliate Parent, or any of the Restricted Subsidiaries under (A) the terms of any agreement to which the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries is a party as of or on the Effective Date or (B) any agreement entered into after the Effective Date on substantially similar terms to an agreement under Section 4.11(b)(8)(A), in each case, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided* that any such agreement or amendment, modification, supplement, extension or renewal to such agreement, in each case, entered into after the Effective Date will be permitted to the extent that its terms are not materially more disadvantageous to the Finance Parties than the terms of the agreements in effect on the Effective Date;

(9) any transaction with (i) a Receivables Entity effected as part of a Qualified Receivables Transaction, acquisitions of Permitted Investments in connection with a Qualified Receivables Transaction, and other Investments in Receivables Entities consisting of cash or Securitization Obligations or (ii) with an Affiliate in respect of Non-Recourse Indebtedness;

(10) the issuance of Capital Stock or any options, warrants or other rights to acquire Capital Stock (other than Disqualified Stock) of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary to any Affiliate of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary;

(11) the payment to any Permitted Holder of all reasonable expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary and their Subsidiaries and unpaid amounts accrued for prior periods;

(12) the payment to any Parent or Permitted Holder (1) of Management Fees (A) on a bona fide arm's-length basis in the ordinary course of business or (B) of up to the greater of \$15.0 million and 1.0% of Total Assets in any calendar year, (2) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including without limitation in connection with loans, capital market transactions, hedging and other derivative transactions, acquisitions or divestitures or (3) of Parent Expenses;

(13) guarantees of indebtedness, hedging and other derivative transactions, and other obligations not otherwise prohibited under this Agreement;

(14) if not otherwise prohibited under this Agreement, the issuance of Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans (including the payment of cash interest thereon; *provided* that, after giving pro forma effect to any such cash interest payment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00) of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary to any Parent of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary or any Permitted Holder;

(15) arrangements with customers, clients, suppliers, contractors, lessors or sellers of goods or services that are negotiated with an Affiliate, in each case, which are otherwise in compliance with the terms of this Agreement; *provided* that the terms and conditions of any such transaction or

agreement as applicable to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, taken as a whole, are fair to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries and are on terms not materially less favorable to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries than those that could have reasonably been obtained in respect of an analogous transaction or agreement that would not constitute an Affiliate Transaction;

(16) (A) transactions with Affiliates in their capacity as holders of indebtedness or Capital Stock of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness or Capital Stock generally, and (B) transactions with Affiliates in their capacity as borrowers of Indebtedness from the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness generally;

(17) any tax sharing agreement or arrangement and payments pursuant thereto between or among the Ultimate Parent, the Company, a Permitted Affiliate Parent or any other Person or a Restricted Subsidiary not otherwise prohibited by this Agreement and any payments or other transactions pursuant to a tax sharing agreement or arrangement between the Company, a Permitted Affiliate Parent and any other Person or a Restricted Subsidiary and any other Person with which the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries files a consolidated tax return or with which the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries is part of a group for tax purposes (including a fiscal unit) or any tax advantageous group contribution made pursuant to applicable legislation;

(18) transactions relating to the provision of Intra-Group Services in the ordinary course of business;

(19) the Transactions;

(20) any transaction reasonably necessary to effect the Spin-Off;

(21) any transaction in the ordinary course of business between or among the Company, a Permitted Affiliate Parent or any Restricted Subsidiary and any Affiliate of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary that is an Unrestricted Subsidiary or a joint venture or similar entity (including a Permitted Joint Venture) that would constitute an Affiliate Transaction solely because the Company, a Permitted Affiliate Parent or a Restricted Subsidiary owns an equity interest in or otherwise controls such Unrestricted Subsidiary, joint venture or similar entity;

(22) commercial contracts entered into in the ordinary course of business between an Affiliate of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary and the Company, a Permitted Affiliate Parent or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary reasonably believes allocates costs fairly;

(23) transactions between the Company, a Permitted Affiliate Parent and any Restricted Subsidiary and a Parent and/or an Affiliate, in each case, to effect or facilitate the transfer of any property or asset from the Company, any Permitted Affiliate Parent and/or any Restricted Subsidiary to another Restricted Subsidiary, any Permitted Affiliate Parent and/or the Company, as applicable;

(24) any Permitted Financing Action; and

(25) transactions relating to Excess Capacity Network Services; *provided* that the price payable by any member of the Wider Group in relation to such Excess Capacity Network Services is no less than the cost incurred by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in providing such Excess Capacity Network Services.

Section 4.12 Limitation on Liens

(a) Each of the SPV Borrower and the Initial Guarantor will not, directly or indirectly, create, Incur or suffer to exist any Lien (other than Permitted SPV Liens) upon any of its property or assets, whether owned on the date of this Agreement or acquired after that date.

(b) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (other than (1) in the case of any property or asset that does not constitute Proceeds Loan Collateral, Permitted Liens (other than Permitted Collateral Liens), and (2) in the case of any property or asset that constitutes Proceeds Loan Collateral, Permitted Collateral Liens) upon any of its property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the Effective Date or acquired after that date, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), unless, in the case of clause (1) only, contemporaneously with the Incurrence of such Initial Lien effective provision is made to secure the Indebtedness due under the Proceeds Loan Agreement or, in respect of Liens on any Proceeds Loan Guarantor's property or assets, such Proceeds Loan Guarantor's Proceeds Loan Guarantee, equally and ratably with (or prior to, in the case of Liens with respect to Subordinated Obligations of the Company, a Proceeds Loan Obligor or a Restricted Subsidiary, as the case may be) the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

(c) Any such Lien thereby created in favor of the Finance Parties will be automatically and unconditionally released and discharged upon:

(1) the release and discharge of the Initial Lien to which it relates;

(2) any sale, exchange or transfer to any Person other than the Company, a Permitted Affiliate Parent or any Restricted Subsidiary of the property or assets secured by such Initial Lien;

(3) the full and final payment of all amounts payable by the Proceeds Loan Obligors under the Proceeds Loan Agreement;

(4) with respect to any Proceeds Loan Guarantor the assets or the Capital Stock of which are encumbered by such Lien, upon the release of the Proceeds Loan Guarantee of such Proceeds Loan Guarantor in accordance with the Proceeds Loan Agreement;

(5) as a result of, and in connection with, any Solvent Liquidation;

(6) if the Proceeds Loan Collateral is owned by a Proceeds Loan Guarantor that is released from its Proceeds Loan Guarantee in accordance with the Proceeds Loan Agreement; and

(7) to release and/or retake any Lien on any Proceeds Loan Collateral to the extent otherwise permitted by this Agreement.

(d) For purposes of determining compliance with this Section 4.12, (1) a Lien need not be Incurred solely by reference to one category of Permitted SPV Liens, Permitted Liens or Permitted Collateral Liens, as applicable, but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (2) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted SPV Liens, Permitted Liens or Permitted Collateral Liens, as applicable, the Company shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this Section 4.12 and the definition of “Permitted SPV Liens”, “Permitted Liens” or “Permitted Collateral Liens”, as applicable, but for the avoidance of doubt, a Lien may not be Incurred under a combination of, or reclassified between, the definitions of “Permitted SPV Liens”, “Permitted Liens” or “Permitted Collateral Liens”.

(e) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The “*Increased Amount*” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses Incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 4.13 [Reserved]

Section 4.14 [Reserved]

Section 4.15 Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries

(a) The Company and any Permitted Affiliate Parent will not permit any Restricted Subsidiary (other than a Proceeds Loan Obligor) to, directly or indirectly, guarantee or otherwise become obligated under any Indebtedness of any Proceeds Loan Obligor after the Effective Date in an amount in excess of \$50.0 million unless such Restricted Subsidiary is or becomes a Proceeds Loan Guarantor on the date on which such other guarantee or Indebtedness is Incurred (or as soon as reasonably practicable thereafter) and, if applicable, executes and delivers to the Administrative Agent the documentation required by Section 10.21(c) pursuant to which such Restricted Subsidiary will provide a Proceeds Loan Guarantee (which Proceeds Loan Guarantee shall be senior to or *pari passu* with such Restricted Subsidiary’s guarantee of such other Indebtedness); *provided that*,

(1) if such Restricted Subsidiary is not a Significant Subsidiary, such Restricted Subsidiary shall only be obligated to become a Proceeds Loan Guarantor if such Indebtedness is Indebtedness of the Company, a Permitted Affiliate Parent or a Proceeds Loan Borrower or Public Debt of a Proceeds Loan Guarantor;

(2) if the Indebtedness is *pari passu* in right of payment to the Proceeds Loans, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall rank *pari passu* in right of payment to its Proceeds Loan Guarantee;

(3) if the Indebtedness is subordinated in right of payment to the Proceeds Loans, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to its Proceeds Loan Guarantee substantially to the same extent as such Indebtedness is subordinated in right of payment to the Proceeds Loans;

(4) a Proceeds Loan Guarantor’s Proceeds Loan Guarantee may be limited in amount to the extent required by fraudulent conveyance, thin capitalization, corporate benefit, financial assistance or other similar laws (but, in such a case (a) each of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal limit and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant limit and (b) the relevant Proceeds Loan Guarantee shall be given on an equal and ratable basis with the guarantee of any other Indebtedness giving rise to the obligation to guarantee the Proceeds Loan); and

(5) for so long as it is not permissible under applicable Law for a Restricted Subsidiary to become a Proceeds Loan Guarantor, such Restricted Subsidiary need not become a Proceeds Loan Guarantor (but, in such a case, each of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal prohibition precluding the giving of the guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant legal prohibition, and shall give such guarantee at such time (and to the extent) that it thereafter becomes permissible).

(b) Section 4.15(a) shall not apply to: (1) the granting by such Restricted Subsidiary of a Permitted Lien under circumstances which do not otherwise constitute the guarantee of Indebtedness of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary; or (2) the guarantee by any Restricted Subsidiary of Indebtedness that refinances Indebtedness which benefited from a guarantee by any Restricted Subsidiary Incurred in compliance with this Section 4.15 immediately prior to such refinancing.

(c) Notwithstanding anything herein to the contrary, Section 4.15(a) shall not be applicable to any guarantee provided by a Restricted Subsidiary that existed at the time such person became a Restricted Subsidiary if such guarantee was not incurred in connection with, or in contemplation of, such person becoming a Restricted Subsidiary.

(d) Notwithstanding the foregoing, any Proceeds Loan Guarantee by a Proceeds Loan Guarantor created pursuant to this Section 4.15 shall provide by its terms that it shall be automatically and unconditionally released and discharged in accordance with the provisions of the Proceeds Loan Agreement or this Agreement.

Section 4.16 [Reserved]

Section 4.17 Impairment of Liens

(a) The SPV Borrower and the Initial Guarantor shall not take or omit to take any action that would have the result of materially impairing any Lien on the SPV Collateral granted under the SPV Collateral Documents (it being understood, subject to the proviso below, that the Incurrence of Permitted SPV Liens shall under no circumstances be deemed to materially impair any Lien on the SPV Collateral granted under the SPV Collateral Documents) for the benefit of the Administrative Agent and/or the Security Agent and the Lenders, and the SPV Borrower and the Initial Guarantor shall not grant to any Person other than the

Administrative Agent and/or the Security Agent, the Lenders and the other beneficiaries described in the SPV Collateral Documents and any Collateral Sharing Agreement, as applicable, any interest whatsoever in any of the SPV Collateral, except that (a) the SPV Borrower and the Initial Guarantor may Incur Permitted SPV Liens and (b) the SPV Collateral may be discharged and released in accordance with this Agreement, the SPV Collateral Documents and any Collateral Sharing Agreement, as applicable; *provided* that, except with respect to any discharge or release of SPV Collateral in accordance with this Agreement, the SPV Collateral Documents and any Collateral Sharing Agreement, as applicable, or in connection with the Incurrence of Liens for the benefit of the Administrative Agent and/or the Security Agent and the Lenders, no SPV Collateral Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, except that, at the request of the SPV Borrower or the Initial Guarantor and without the consent of the Lenders, the Administrative Agent and/or the Security Agent may from time to time (subject to customary protections and indemnifications from the SPV Borrower or the Initial Guarantor) enter into one or more amendments to the SPV Collateral Documents to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) provide for Permitted SPV Liens; (3) provide for the release of any Lien on any properties and assets constituting SPV Collateral from the Lien of the SPV Collateral Documents; *provided* that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Obligations; (4) provide for the release of any Lien on any properties and assets constituting Collateral from the Lien of the Collateral Documents; *provided* that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Obligations and the Guaranty; (5) provide for the release of any Lien pursuant to, or in connection with, any Solvent Liquidation; (6) as is reasonably necessary to give effect to the SPV Structure Termination or the Debt Pushdown; and (7) make any other change that does not adversely affect the Lenders in any material respect. For any amendments, modifications or replacements of any SPV Collateral Documents not contemplated in clause (1) to (7) above, the SPV Borrower or the Initial Guarantor, as applicable, shall contemporaneously deliver to the Administrative Agent either (A) a solvency opinion, in form and substance reasonably satisfactory to the Administrative Agent from an Independent Financial Advisor confirming the solvency of the SPV Borrower or the Initial Guarantor, as applicable, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (B) a certificate from the responsible financial or accounting officer of the relevant Grantor (acting in good faith) which confirms the solvency of the person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (C) an Opinion of Counsel, in form and substance reasonably satisfactory to the Administrative Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the SPV Collateral Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced, are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the SPV Borrower or the Initial Guarantor complies with the requirements of this Section 4.17(a), the Administrative Agent and/or the Security Agent shall (subject to customary protections and indemnifications) consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from the Lenders.

(b) The Company and any Permitted Affiliate Parent shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing any Lien on the Proceeds Loan Collateral granted under the Proceeds Loan Collateral Documents (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair any Lien on the Proceeds Loan Collateral granted under the Proceeds Loan Collateral Documents) for the benefit of the Administrative Agent and/or the Security Agent and the Lenders, and the Company and any Permitted Affiliate Parent shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Administrative Agent and/or the Security Agent, the Lenders and the other beneficiaries described in the Proceeds Loan Collateral Documents and any Intercreditor Agreement, as applicable, any interest whatsoever in any of the Proceeds Loan Collateral, except that (a) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries may Incur Permitted Collateral Liens, (b) the Proceeds Loan Collateral may be discharged and released in accordance with the Proceeds Loan Agreement, the Proceeds Loan Collateral Documents and any Intercreditor Agreement, as applicable, and (c) the Company, any Permitted Affiliate Parent and any Restricted Subsidiary may consummate any other transaction permitted under Section 5.01; *provided* that, except with respect to any discharge or release of Proceeds Loan Collateral in accordance with the Proceeds Loan Agreement, the Proceeds Loan Collateral Documents and any Intercreditor Agreement, as applicable, or in connection with the Incurrence of Liens for the benefit of the Administrative Agent and/or the Security Agent and the Lenders, no Proceeds Loan Collateral Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, except that, at the direction of the Company or any Permitted Affiliate Parent and without the consent of the Lenders, the Administrative Agent and/or the Security Agent may from time to time (subject to customary protections and indemnifications from the Company) enter into one or more amendments to the Proceeds Loan Collateral Documents to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) provide for Permitted Collateral Liens; (3) make any change necessary or desirable, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent, in order to implement transactions permitted under Section 5.01; (4) provide for the release of any Lien on any properties and assets constituting Proceeds Loan Collateral from the Lien of the Proceeds Loan Collateral Documents; *provided* that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Proceeds Loan or the Proceeds Loan Guarantee, as applicable; (5) provide for the release of any Lien pursuant to, or in connection with, any Solvent Liquidation; (6) as is reasonably necessary to give effect to the SPV Structure Termination or the Debt Pushdown; and (7) make any other change that does not adversely affect the Lenders in any material respect. For any amendments, modifications or replacements of any Proceeds Loan Collateral Documents not contemplated in clause (1) to (7) above, the Company or any Permitted Affiliate Parent shall, contemporaneously deliver to the Administrative Agent, either (A) a solvency opinion, in form and substance reasonably satisfactory to the Administrative Agent from an Independent Financial Advisor confirming the solvency of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (B) a certificate from the responsible financial or accounting officer of the relevant Grantor (acting in good faith) which confirms the solvency of the person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (C) an Opinion of Counsel, in form and substance reasonably satisfactory to the Administrative Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Proceeds Loan Collateral Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced, are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the Company and any Permitted Affiliate Parent complies with the requirements of this Section 4.17(b), the Administrative Agent and/or the Security Agent shall (subject to customary protections and indemnifications) consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from the Lenders.

Section 4.18 [Reserved]

Section 4.19 Suspension of Covenants on Achievement of Investment Grade Status

If, during any period after the Effective Date, the Loans have achieved and continue to maintain Investment Grade Status and no Event of Default has occurred and is continuing (such period hereinafter referred to as an “*Investment Grade Status Period*”), then the Company or a Permitted Affiliate Parent will notify the Administrative Agent of this fact and beginning on the date such status was achieved, the provisions of Sections 4.07, 4.08, 4.09, 4.10, 4.11 and 5.01(b) (3) and any related default provisions of this Agreement will be suspended and will not, during such Investment Grade Status Period, be applicable to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries. No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable will require reversal or constitute a Default under this Agreement or the Covenant

Agreement in the event that suspended covenants are subsequently reinstated or suspended, as the case may be. An Investment Grade Status Period will terminate immediately upon the failure of the Loans to maintain Investment Grade Status (the “*Reinstatement Date*”). The Company or a Permitted Affiliate Parent will promptly notify the Administrative Agent in writing of any failure of the Loans to maintain Investment Grade Status and the Reinstatement Date.

Section 4.20 [Reserved]

Section 4.21 [Reserved]

Section 4.22 Collateral Sharing Agreements

(a) At the request of the SPV Borrower or the Initial Guarantor, in connection with the Incurrence by the SPV Borrower or the Initial Guarantor of any Indebtedness that is permitted to share the SPV Collateral pursuant to the definition of “Permitted SPV Liens”, the SPV Borrower, the Initial Guarantor, the Administrative Agent and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized Representative) a collateral sharing agreement, including a restatement, accession, amendment or other modification of an existing collateral sharing agreement (an “*Additional Collateral Sharing Agreement*”), on substantially the same terms as the Initial Collateral Sharing Agreement (or terms not materially less favorable to the Finance Parties); *provided*, that such Additional Collateral Sharing Agreement will not impose any personal obligations on the Administrative Agent or the Security Agent or adversely affect the personal rights, duties, liabilities or immunities of the Administrative Agent or the Security Agent under this Agreement or the Additional Collateral Sharing Agreement.

(b) At the direction of the SPV Borrower or the Initial Guarantor and without the consent of the Lenders, the Administrative Agent and the Security Agent will from time to time enter into one or more amendments to the applicable Collateral Sharing Agreement or any other SPV Collateral Document to: (i) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (ii) add other parties (such as representatives of new issuances of Indebtedness) thereto; (iii) further secure the Obligations (including Additional Facilities); (iv) make provision for equal and ratable grants of Liens on the SPV Collateral to secure Additional Facilities or to implement any Permitted SPV Liens; (v) make any other change to the applicable Collateral Sharing Agreement to provide for additional Indebtedness (including with respect to any Collateral Sharing Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Facilities) or other obligations that are permitted by the terms of this Agreement to be Incurred and secured by a Lien on the SPV Collateral on a *pari passu* or junior basis with the Liens securing the Facilities; (vi) amend the applicable Collateral Sharing Agreement in accordance with the terms thereof; (vii) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of any Indebtedness that is secured by the SPV Collateral and that is not prohibited by this Agreement; or (viii) make any other change thereto that does not adversely affect the rights of the Finance Parties in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of the Facilities, enforcement of Liens over the SPV Collateral, the application of proceeds from the enforcement of the SPV Collateral or the release of any SPV Collateral in a manner than would adversely affect the rights of the Finance Parties in any material respect except as otherwise permitted by the this Agreement or the applicable Collateral Sharing Agreement immediately prior to such change. The SPV Borrower and the Initial Guarantor will not otherwise direct the Administrative Agent or the Security Agent to enter into any amendment to the applicable Collateral Sharing Agreement or any other SPV Collateral Document without the consent of the Required Lenders, except as otherwise permitted pursuant to Section 10.01 of this Agreement. This Section 4.22(b) shall supersede any provisions in Section 10.01 to the contrary.

(c) In relation to any applicable Collateral Sharing Agreement, the Administrative Agent shall consent on behalf of the Lenders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Facilities thereby; *provided* that such transaction would comply with Section 4.07.

Section 4.23 Intercreditor Agreements

(a) The SPV Borrower and the Initial Guarantor, as lenders under the Proceeds Loan Agreement, and the Security Agent will become party to the Group Intercreditor Agreement on the Group Intercreditor Effective Date.

(b) At the request of the Company or a Permitted Affiliate Parent, in connection with the Incurrence by a Proceeds Loan Obligor of any Indebtedness that is permitted to share in the Proceeds Loan Collateral pursuant to the definition of “Permitted Collateral Lien”, the Proceeds Loan Obligors, the SPV Borrower and Initial Guarantor, as lenders under the Proceeds Loan Agreement, and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized Representative) an intercreditor agreement, including a restatement, amendment or other modification of the Group Intercreditor Agreement (an “*Additional Intercreditor Agreement*”), on substantially the same terms as the applicable Intercreditor Agreement (or on terms not materially less favorable to the Finance Parties), including, with respect to the subordination, payment blockage, limitation on enforcement, and release of the Proceeds Loan Guarantees, priority and release of any Liens in respect of Proceeds Loan Collateral or other terms which become customary for similar agreements. For the avoidance of doubt, subject to the foregoing and Section 4.23(c), any such Additional Intercreditor Agreement may provide for *pari passu* or subordinated Liens in respect of any such Indebtedness (to the extent such Indebtedness is permitted to share the Proceeds Loan Collateral (with the specified priority) pursuant to the definition of Permitted Collateral Lien). The Lenders expressly authorize the SPV Borrower, the Initial Guarantor and the Security Agent to execute any such Additional Intercreditor Agreement and acknowledge and agree that any such Additional Intercreditor Agreement executed by the SPV Borrower, the Initial Guarantor and the Security Agent shall bind the Lenders.

(c) At the direction of the Company or a Permitted Affiliate Parent and without the consent of the Lenders, the SPV Borrower, the Initial Guarantor and the Security Agent will upon direction of the Company or a Permitted Affiliate Parent from time to time enter into one or more amendments to the applicable Intercreditor Agreement or any other Proceeds Loan Collateral Document to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) add other parties (such as representatives of new issuances of Indebtedness) thereto; (3) further secure the Proceeds Loan and the Proceeds Loan Guarantees; (4) make provision for equal and ratable grants of Liens on the Proceeds Loan Collateral to secure additional Proceeds Loan or implement any Permitted Collateral Liens; (5) make any other change to the applicable Intercreditor Agreement or any other Proceeds Loan Collateral Document to provide for additional Indebtedness constituting Subordinated Obligations or any other additional Indebtedness (in either case, including with respect to the applicable Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Proceeds Loans) or other obligations that are permitted by the terms of this Agreement to be Incurred and secured by a Lien on the Proceeds Loan Collateral on a *pari passu* or junior basis with the Liens securing the Proceeds Loans; (6) add Restricted Subsidiaries to the applicable Intercreditor Agreement or any other Proceeds Loan Collateral Document; (7) amend the applicable Intercreditor Agreement or any other Proceeds Loan Collateral Document in accordance with the terms thereof; (8) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Company, in order to implement any transaction that is subject to Section 5.01; (9) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of any Indebtedness that is secured by the Proceeds Loan Collateral and that is not prohibited by this Agreement; or (10) make any other change thereto that does not adversely affect the rights of the SPV Borrower and the Initial Guarantor as lenders under the Proceeds Loan Agreement in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of the Proceeds Loans or the release of any Proceeds Loan Guarantee in a manner that would adversely affect the rights of the SPV Borrower and the Initial Guarantor as lenders under the Proceeds Loan Agreement in any material respect except as otherwise permitted by this Agreement, or the applicable Intercreditor Agreement, immediately prior to such change. The Company or a Permitted Affiliate Parent will not otherwise direct the SPV Borrower, the Initial Guarantor or the Security Agent to enter into any amendment to the applicable Intercreditor Agreement or any other Proceeds Loan Collateral Document without the consent of the Required Lenders, except as otherwise permitted pursuant to Section 10.01 of this Agreement. This Section 4.23(c) shall supersede any

provisions in Section 10.01 to the contrary.

(c) In relation to any applicable Intercreditor Agreement, the SPV Borrower and the Initial Guarantor shall consent on behalf of the Lenders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Proceeds Loans thereby; *provided, however*, that such transaction would comply with Section 4.07.

Section 4.24 [Reserved]

Section 4.25 Limited Condition Transaction

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company or a Permitted Affiliate Parent, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into. For the avoidance of doubt, if the Company or a Permitted Affiliate Parent has exercised its option under the first sentence of this Section 4.25(a), and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(1) determining compliance with any provision of the Agreement which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio or the Consolidated Senior Secured Net Leverage Ratio; or

(1) testing baskets set forth in this Agreement (including baskets measured as a percentage or multiple, as applicable, of Total Assets, Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA);

in each case, at the option of the Company or a Permitted Affiliate Parent (the Company's or a Permitted Affiliate Parent's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "*LCT Test Date*"); *provided* that the Company or a Permitted Affiliate Parent shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the applicable date of determination, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Pro forma EBITDA", "Consolidated Net Leverage Ratio" and "Consolidated Senior Secured Net Leverage Ratio", the Company, a Permitted Affiliate Parent or any Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.

(c) If the Company or a Permitted Affiliate Parent has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Pro forma EBITDA or Total Assets, of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries or the Person or assets subject to the Limited Condition Transaction (as if each reference to the "Company" or a "Permitted Affiliate Parent" in such definition was to such Person or assets) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Company or a Permitted Affiliate Parent has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test or basket availability under this Agreement (including with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

ARTICLE 5

Section 5.01 Merger and Consolidation

(a) Each of the SPV Borrower and the Initial Guarantor will not consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, except in connection with the SPV Structure Termination.

(b) No Proceeds Loan Borrower will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") will be a corporation, partnership, trust or limited liability company organized and existing under the laws of an Approved Jurisdiction and the Successor Company (if not such Proceeds Loan Borrower) will expressly assume, by executing and delivering a joinder agreement in the form contemplated by the Proceeds Loan Agreement, to the Administrative Agent, in form satisfactory to the Administrative Agent, all the obligations of such Proceeds Loan Borrower under the Proceeds Loan Agreement and the other Loan Documents to which it is a party;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (A) immediately after giving effect to such transaction, the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, or such Successor Company would be able to Incur at least an additional \$1.00 of Indebtedness pursuant to Section 4.09(b)(1) or (B) the Consolidated Senior Secured Net Leverage Ratio of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (including such Successor Company) or such Successor Company, any Permitted Affiliate Parent and the Restricted Subsidiaries would be no greater than that of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries immediately prior to giving effect to such transaction; and

(4) the Company or a Permitted Affiliate Parent shall have delivered to the Administrative Agent an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Agreement; *provided* that in giving such opinion, such counsel may rely on an Officer's Certificate as to compliance with Section 5.01(b)(2) and Section 5.01(b)(3) above and as to any matters of fact.

(c) No Proceeds Loan Guarantor will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, other than another Proceeds Loan Obligor (other than in connection with a transaction that does not constitute an Asset Disposition or a transaction that is permitted by Section 4.10), unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(2) either:

(A) the Successor Company (if not such Proceeds Loan Guarantor) expressly assumes all the obligations of that Proceeds Loan Guarantor under the Proceeds Loan Agreement and the other Loan Documents to which such Proceeds Loan Guarantor is a party, by executing and delivering a joinder agreement in the form contemplated by the Proceeds Loan Agreement; or

(B) the Net Cash Proceeds of such transaction are applied in accordance with the applicable provisions of this Agreement.

(d) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of a Proceeds Loan Obligor which properties and assets, if held by such Proceeds Loan Obligor instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of such Proceeds Loan Obligor on a Consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of such Proceeds Loan Obligor.

(e) The Successor Company (if not such Proceeds Loan Obligor) will succeed to, and be substituted for, and may exercise every right and power of, the relevant Proceeds Loan Obligor under the Proceeds Loan Agreement and the other Loan Documents to which such Proceeds Loan Obligor is a party, and upon such substitution, the predecessor to such Proceeds Loan Obligor will be released from its obligations under the Loan Documents, but, in the case of a lease of all or substantially all its assets, the predecessor to such Proceeds Loan Obligor will not be released from the obligation to pay the principal of and interest on the Proceeds Loan or the obligations under the Proceeds Loan Guarantee, as applicable.

(f) The provisions set forth in this Section 5.01 shall not restrict (and shall not apply to): (1) any Restricted Subsidiary that is not a Proceeds Loan Obligor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to a Proceeds Loan Obligor or any Restricted Subsidiary that is not a Proceeds Loan Obligor; (2) any Proceeds Loan Guarantor from merging or liquidating into or transferring all or part of its properties and assets to another Proceeds Loan Guarantor; (3) any consolidation or merger of a Proceeds Loan Borrower into any Proceeds Loan Obligor; *provided* that, for the purposes of this Section 5.01(f)(3), if a Proceeds Loan Borrower is not the Successor Company, the relevant Proceeds Loan Guarantor will assume the obligations of such Proceeds Loan Borrower under the Proceeds Loan Agreement and the other Loan Documents to which such Proceeds Loan Borrower is party and Section 5.01(b)(1) and Section 5.01(b)(4) shall apply to such transaction; (4) any consolidation or merger effected as part of the Transactions; (5) any Solvent Liquidation; (6) a Proceeds Loan Obligor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile or form of such entity or reincorporating such entity in another jurisdiction; *provided* that, for the purposes of this Section 5.01(f)(6), (A) Section 5.01(b)(1), Section 5.01(b)(2) and Section 5.01(b)(4) or (B) Section 5.01(c), as the case may be, shall apply to any such transaction; and (7) the Permitted Initial Proceeds Loan Guarantor Merger.

ANNEX III

ADDITIONAL DEFINITIONS (ON OR AFTER THE SPV STRUCTURE TERMINATION DATE)

Unless otherwise specified herein, (1) references in this Annex III to sections of Articles 4 or 5 are to those sections of Annex IV and (2) defined terms used in this Annex III shall bear the meanings given to them in this Annex III or as otherwise given to them in Section 1.01 or Annex I of this Agreement.

"Acquired Indebtedness" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets.

"Additional Intercreditor Agreement" has the meaning given to such term in Section 4.23(b).

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Approved Jurisdiction" means any of the following: any member state of the European Union that is a member of the European Union on the Effective Date, Barbados, Bermuda, the Cayman Islands, England and Wales, the Netherlands, Puerto Rico, the United States of America, any State of the United States of America or the District of Columbia.

"Asset Disposition" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than an operating lease entered into in the ordinary course of business), transfers, issuances or

dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares or shares required by applicable Law to be held by a Person other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary), property or other assets (each referred to for the purposes of this definition as a "*disposition*") by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be an Asset Disposition:

- (2) a disposition by a Restricted Subsidiary to the Company or a Permitted Affiliate Parent, by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity) to a Restricted Subsidiary, by the Company to a Permitted Affiliate Parent or by a Permitted Affiliate Parent to the Company;
- (3) the sale or disposition of cash, Cash Equivalents or Investment Grade Securities in the ordinary course of business;
- (4) a disposition of inventory, equipment, trading stock, communications capacity or other assets in the ordinary course of business;
- (5) a sale, lease, transfer or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other equipment and assets that are no longer useful in the conduct of the business of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries
- (6) transactions permitted under Section 5.01 or a transaction that constitutes a Change of Control;
- (7) an issuance of Capital Stock or other securities by a Restricted Subsidiary to the Company, a Permitted Affiliate Parent or to another Restricted Subsidiary;
- (8) (a) for purposes of Section 4.10 only, the making of a Permitted Investment or a disposition permitted to be made under Section 4.07, or (b) solely for the purpose of Section 4.10(b)(3), a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under Section 4.07 or Permitted Investments;
- (9) dispositions of assets of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, or the issuance or sale of Capital Stock of any Restricted Subsidiary in a single transaction or series of related transactions with an aggregate fair market value in any calendar year of less than the greater of \$45.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of \$45.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);
- (10) dispositions in connection with Permitted Liens;
- (11) dispositions of Receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (12) the assignment, licensing or sublicensing of intellectual property or other general intangibles and assignments, licenses, sublicenses, leases or subleases of spectrum or other property;
- (13) foreclosure, condemnation or similar action with respect to any property, securities, or other assets;
- (14) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of Receivables arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;
- (15) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity, and Investments in a Receivables Entity consisting of cash or Securitization Obligations;
- (16) a transfer of Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction;
- (17) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

- (18) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;
- (19) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (20) (a) disposals of assets, rights or revenue not constituting part of the Distribution Business of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, and (b) other disposals of non-core assets acquired in connection with any acquisition permitted under this Agreement;
- (21) any disposition or expropriation of assets or Capital Stock which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction;
- (22) any disposition of other interests in other entities in an amount not to exceed \$10.0 million;
- (23) any disposition of real property; *provided* that the fair market value of the real property disposed of in any calendar year does not exceed the greater of \$45.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year, subject to a maximum of the greater of \$45.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);
- (24) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary to such Person;
- (25) any disposition 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 agreements; *provided* that any cash or Cash Equivalents received in such disposition is applied in accordance with Section 2.05(b)(i) of this Agreement;
- (26) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Agreement;
- (27) contractual arrangements under long-term contracts with customers entered into by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in the ordinary course of business which are treated as sales for accounting purposes; *provided* that there is no transfer of title in connection with such contractual arrangement;
- (28) any disposition reasonably required in connection with the Spin-Off (including any transfer of assets to Affiliates of the Company, any Permitted Affiliate Parent and any Restricted Subsidiary prior to the completion of any Spin-Off);
- (29) the sale or disposition of the Towers Assets;
- (30) any dispositions constituting the surrender of tax losses by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (A) to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; (B) to the Ultimate Parent or any of its Subsidiaries (other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary); or (C) in order to eliminate, satisfy or discharge any tax liability of any Person that was formerly a Subsidiary of the Ultimate Parent which has been disposed of pursuant to which a disposal permitted by the terms of this Agreement, to the extent that the Company, a Permitted Affiliate Parent or a Restricted Subsidiary would have a liability (in the form of an indemnification obligation or otherwise) to one or more Persons in relation to such tax liability if not so eliminated, satisfied or discharged; and
- (31) any other disposition of assets comprising in aggregate percentage value of 10.0% or less of Total Assets.

In the event that a transaction (or any portion thereof) meets the criteria of a disposition permitted under clauses (1) through (30) above and would also be a Restricted Payment permitted to be made under Section 4.07 or a Permitted Investment, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposition permitted under clauses (1) through (30) above and/or one or more of the types of Restricted Payments permitted to be made under Section 4.07 or Permitted Investments.

“Bank Products” means (1) any facilities or services related to cash management, cash pooling, treasury, depository, overdraft, commodity trading or brokerage accounts, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (2) daylight exposures of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in respect of banking and treasury arrangements entered into in the ordinary course of business.

“*beneficial owner*” has 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 after the passage of time. The terms “beneficially held”, “beneficially holding” and “beneficial ownership” have a corresponding meaning.

“*Board of Directors*” means, as to any Person, the board of directors of such Person or any duly authorized committee thereof; *provided*, that (i) if and for so long as the Company or a Permitted Affiliate Parent is a Subsidiary of the Ultimate Parent, any action required to be taken under this Agreement by the Board of Directors of the Company or a Permitted Affiliate Parent can, in the alternative, at the option of the Company or such Permitted Affiliate Parent, be taken by the Board of Directors of the Ultimate Parent and (ii) following consummation of a Spin-Off, any action required to be taken under this Agreement by the Board of Directors of the Company or a Permitted Affiliate Parent can, in the alternative, at the option of the Company or such Permitted Affiliate Parent, be taken by the Board of Directors of the Spin Parent.

“*Bridge Facility*” means the bridge credit facility agreement between the Initial Guarantor as borrower, the administrative agent party thereto, the SPV Borrower as guarantor, and the lenders party thereto from time to time, as amended, supplemented or otherwise modified from time to time, to be entered into pursuant to the commitment letter dated as of October 9, 2019, by and among the Company and the Arrangers (or their respective Affiliates), and any other agreement with respect to long-term indebtedness that is intended to replace or refinance commitments and/or outstanding loans thereunder, including for the avoidance of doubt in connection with the Initial Guarantor Notes Issuance.

“*Business Division Transaction*” means any creation of or participation in any joint venture with respect to any assets, undertakings and/or businesses of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary which comprise all or part of the Company’s, any Permitted Affiliate Parent’s or any Restricted Subsidiary’s business solutions division (or its predecessor or successors), to or with any other entity or person whether or not the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, excluding the contribution to (but not the use by) any joint venture of the backbone assets utilized by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary and excluding any Subsidiary included in or owned by the Company’s, a Permitted Affiliate Parent’s or any Restricted Subsidiary’s business solutions division but not engaged in the business of that division.

“*Capital Stock*” of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

“*Capitalized Lease Obligation*” means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

“*Cash Equivalents*” means:

- (32) securities or obligations issued, insured or unconditionally guaranteed by the United States government, the government of the United Kingdom, the relevant member state of the European Union as of January 1, 2004 (each, a “*Qualified Country*”) or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;
- (33) securities or obligations issued by any Qualified Country, or any political subdivision of any such Qualified Country, or any public instrumentality thereof, having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, then from another nationally recognized rating service in any Qualified Country);
- (34) commercial paper issued by any lender party to a Credit Facility or any bank holding company owning any lender party to a Credit Facility;
- (35) commercial paper maturing no more than 12 months after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either S&P or Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);
- (36) time deposits, eurodollar time deposits, bank deposits, certificates of deposit or bankers’ acceptances maturing no more than two years after the date of acquisition thereof issued by any lender party to a Credit Facility or any other bank or trust company (x) having combined capital and surplus of not less than \$250.0 million in the case of U.S. banks and \$100.0 million (or the Dollar Equivalent thereof) in the case of non-U.S. banks or (y) the long-term debt of which is rated at the time of acquisition thereof at least “A-” or the equivalent thereof by Standard & Poor’s Ratings Services, or “A-” or the equivalent thereof by Moody’s Investors Service, Inc. (or if at the time neither is issuing comparable ratings, then a comparable rating of another nationally recognized rating agency in any Qualified Country);
- (37) auction rate securities rated at least Aa3 by Moody’s and AA- by S&P (or, if at any time either S&P or Moody’s shall not be rating such obligations, an equivalent rating from another nationally recognized rating service);
- (38) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (5) above entered into with any bank meeting the qualifications specified in clause (5) above or securities dealers of recognized national standing;
- (39) marketable short-term money market and similar funds (x) either having assets in excess of \$250.0 million (or the Dollar Equivalent thereof) or (y) having a rating of at least A-2 or P-2 from either S&P or Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);

(40) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (1) through (8) above;

(41) any other investments used by the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries as temporary investments permitted by the Administrative Agent in writing in its sole discretion; and

(42) in the case of investments by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary organized or located in a jurisdiction other than the United States or a member state of the European Union (or any political subdivision or territory thereof), or in the case of investments made in a country outside the United States, other customarily utilized high-quality investments in the country where such Restricted Subsidiary is organized or located or in which such Investment is made, all as conclusively determined in good faith by the Company or a Permitted Affiliate Parent;

provided that bank deposits and short term investments in local currency of any Restricted Subsidiary shall qualify as Cash Equivalents as long as the aggregate amount thereof does not exceed the amount reasonably estimated by such Restricted Subsidiary as being necessary to finance the operations, including capital expenditures, of such Restricted Subsidiary for the succeeding 90 days.

“*Change of Control*” means:

(43) LiLAC Ventures and/or LiLAC Communications, individually or collectively, (a) cease to be the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or any Permitted Affiliate Parent or (b) ceases, by virtue of any powers conferred by the articles of association or other documents regulating the Company or any Permitted Affiliate Parent to, directly or indirectly, direct or cause the direction of management and policies of the Company or any Permitted Affiliate Parent, as applicable; or

(44) the sale, lease, 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 assets of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries taken as a whole to any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder; or

(45) the adoption by the stockholders of the Company or any Permitted Affiliate Parent (after a Permitted Affiliate Group Designation Date) of a plan or proposal for the liquidation or dissolution of the Company or any Permitted Affiliate Parent (after a Permitted Affiliate Group Designation Date), other than a transaction complying with Section 5.01;

provided, however, that a Change of Control shall not be deemed to have occurred pursuant to (i) clause (1) of this definition upon the consummation of the Post-Closing Reorganization or a Spin-Off or (ii) this definition solely as a result of the resignation and/or release of any Borrower or Permitted Affiliate Parent in accordance with the terms of this Agreement.

“*Commodity Agreements*” means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

“*Common Holding Company*” means, following a Permitted Affiliate Parent Accession, a person that is a Holding Company of the Company and each Permitted Affiliate Parent.

“*Common Stock*” means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person’s common stock whether or not outstanding on the Effective Date, and includes, without limitation, all series and classes of such common stock.

“*Consolidated EBITDA*” means, for any period, operating income (loss) determined on the basis of GAAP of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis, plus, without duplication, at the option of the Company or a Permitted Affiliate Parent (except with respect to clauses (1) and (2) below), the following (to the extent deducted or taken into account, as the case may be, for the purposes of determining operating income (loss), other than in respect of clause (20)(b) and clause (21) below):

(46) Consolidated depreciation
expense;

(47) Consolidated amortization
expense;

(48) stock based compensation
expense;

- (49) other non-cash charges reducing operating income (*provided that* if any such non-cash charge represents an accrual of or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce operating income to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing operating income (excluding any such non-cash item of income to the extent it represents (i) a receipt of cash payments in any future period, (ii) the reversal of an accrual or reserve for a potential cash item that reduced operating income in any prior period and (iii) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase operating income in such prior period);
- (50) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, earthquake, flood, hurricane and storm and related events);
- (51) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's Consolidated financial statements pursuant to GAAP (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes and Permitted Tax Distributions;
- (52) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent);
- (53) the amount of Management Fees and other fees and related expenses (including Intra-Group Services) paid in such period to the Permitted Holders to the extent permitted by Section 4.11;
- (54) any reasonable expenses, charges or other costs to effect or consummate the Transactions, a Spin-Off, a Permitted Joint Venture, any Equity Offering, Permitted Investment, any transaction permitted under Section 4.11, acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Agreement, in each case, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent;
- (55) any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting principles or policies;
- (56) (i) the amount of loss on the sale or transfer of any assets in connection with an asset securitization programme, Receivables factoring transaction or other Receivables transaction (including, without limitation, a Qualified Receivables Transaction) and/or (ii) any gross margin (revenue minus cost of goods sold) recognized by any Affiliate of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in relation to the sale of goods and services relating to the business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;
- (57) Specified Legal Expenses;
- (58) an amount equal to 100% of the up-front installation fees associated with commercial contract installations completed during the applicable reporting period, less any portion of such fees included in operating income for such period, *provided that* the amount of such fees, to the extent amortized over the life of the underlying service contract, shall not be included in operating income in any future period;
- (59) any fees or other amounts charged or credited to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary related to Intra-Group Services may be excluded from the calculation of Consolidated EBITDA;
- (60) any charges or costs in relation to any long-term incentive plan and any interest component of pension or post-retirement benefits schemes;
- (61) after reversing net other operating income or expense;
- (62) Receivables Fees;
- (63) any costs, charges, fees and related expenses in connection with programming rights that would be accounted for as intangible assets under GAAP;
- (64) any taxes, assessments, levies or other governmental charges that are based, in whole or in part, on income measures or any provision for Permitted Tax Distribution;

(65)(a) any expense to the extent covered by liability, casualty events or business interruption insurance or indemnity, or Parametric Cover, and actually reimbursed or paid out or with respect to which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary has made a determination that a reasonable basis exists for indemnification, reimbursement or pay-out, but only to the extent that such amount is in fact indemnified, reimbursed or paid out within the next four fiscal quarters following such determination (collectively, “*Business Interruption Receipts*”) (with a deduction in calculating Consolidated EBITDA in the applicable future period of any amount so added back in any prior period to the extent not so indemnified or reimbursed within such four fiscal quarters), and (b) to the extent not otherwise included in operating income and without duplication of amounts included under clause (a) above, the amount of proceeds of business interruption insurance or Parametric Cover in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not then received) so long as the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in good faith expects to receive such proceeds within the next four fiscal quarters (collectively, “*Business Interruption Expected Proceeds*”, and together with Business Interruption Receipts, the “*Business Interruption Addback*”) (it being understood that (i) to the extent not actually received within such four fiscal quarters, such amount shall be deducted in calculating Consolidated EBITDA for such future period and (ii) there shall be no double counting of amounts included in calculating Consolidated EBITDA as Business Interruption Expected Proceeds which are subsequently received in such future period as Business Interruption Receipts); *provided that*, for the avoidance of doubt, for any period, there shall be no double counting of any amount included in calculating Consolidated EBITDA as a Business Interruption Addback and as an addback pursuant to clause (5) of this definition of Consolidated EBITDA; and

(66)without duplication of amounts above, non-cash expenses represented by roaming agreement credits.

For the purposes of determining the amount of Consolidated EBITDA of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries under this definition which is denominated in a foreign currency, the Company or a Permitted Affiliate Parent shall calculate the Dollar Equivalent amount of such Consolidated EBITDA based on the weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for such relevant period.

“*Consolidated Interest Expense*” means, for any period, the net interest income/expense of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis (in each case, determined on the basis of GAAP), whether paid or accrued, including any such interest and charges consisting of:

(67)interest expense attributable to Capitalized Lease Obligations;

(68)non-cash interest expense;

(69)dividends or other distributions in respect of all Disqualified Stock of the Company or a Permitted Affiliate Parent and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company, a Permitted Affiliate Parent or a Subsidiary of the Company or a Permitted Affiliate Parent;

(70)the Consolidated interest expense that was capitalized during such period; and

(71)interest actually paid by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, under any guarantee of Indebtedness or other obligation of any other Person.

Notwithstanding the foregoing, Consolidated Interest Expense shall not include (a) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Loans, (b) any commissions, discounts, yield and other fees and charges related to Qualified Receivables Transactions, (c) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under GAAP, (d) any foreign currency gains or losses, (e) any pension liability cost, (f) any amortization of debt discount, debt issuance cost, charges and premium, (g) costs and charges associated with Hedging Obligations, and (h) any interest, costs and charges contained in clause (3) of this definition.

“*Consolidated Net Leverage Ratio*”, as of any date of determination, means the ratio of:

(72)(a) the outstanding Indebtedness of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than:

(i) Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;

(ii) any Subordinated Shareholder Loans;

(iii) any Indebtedness Incurred pursuant to Section 4.09(c)(25);

- (iv) any Indebtedness arising under the Production Facilities to the extent that it is limited recourse to the assets funded by such Production Facilities; and
- (v) any Indebtedness which is a contingent obligation of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; *provided that*, any guarantee by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary of Indebtedness of any Parent shall be included for the purposes of calculating the Consolidated Net Leverage Ratio under Section 4.09(a)(1), Section 4.09(b)(6)(A), Section 4.09(b)(6)(B) and Section 4.09(b)(15);

less

(b) the aggregate amount of cash and Cash Equivalents of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis, to

(73) the Pro forma EBITDA for the Test Period,

provided that the pro forma calculation of the Consolidated Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to Section 4.09(b) or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to Section 4.09(b).

For the avoidance of doubt, in determining the Consolidated Net Leverage Ratio, (i) no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made and (ii) the Consolidated EBITDA and all outstanding Indebtedness of any company, business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect.

“Consolidated Senior Secured Net Leverage Ratio”, as of any date of determination, means the ratio of:

(74)(a) the outstanding Senior Secured Indebtedness of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than:

- (i) Senior Secured Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;
- (ii) Senior Secured Indebtedness Incurred pursuant to Section 4.09(b)(25); and
- (iii) any Senior Secured Indebtedness which is a contingent obligation of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary;

less

(b) the aggregate amount of cash and Cash Equivalents of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis, to

(75) the Pro forma EBITDA for the Test Period,

provided that the pro forma calculation of the Consolidated Senior Secured Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to Section 4.09(b) or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to Section 4.09(b).

For the avoidance of doubt, in determining the Consolidated Senior Secured Net Leverage Ratio, (i) no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made and (ii) the Consolidated EBITDA and all outstanding Indebtedness of any company, business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect.

“Consolidation” means the consolidation or combination of the accounts of each of the Company’s Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Company and each of a Permitted Affiliate Parent’s Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of such Permitted Affiliate Parent, in each case, in accordance with GAAP consistently applied and together with the accounts of the Affiliate Subsidiaries on a combined basis (including eliminations of intercompany transactions and balances, as appropriate); *provided that*, for the purposes of making any determination or calculation under this Agreement (other than with respect to any determination or calculation of Total Assets) that refers to “Consolidated” or “Consolidation”, the relevant measures being consolidated or combined shall (without duplication) (a) be reduced proportionately to reflect any Non-Controlling Interests, and to the extent that, since the beginning of the relevant period, the Company’s or a Permitted Affiliate Parent’s proportionate interest in any direct or indirect Restricted Subsidiary has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase) and (b) be deemed to include the relevant measures of any Minority Investments to the extent of the Company’s, a Permitted Affiliate Parent’s or a Restricted Subsidiary’s proportionate interest in such Person, and to the extent that, since the beginning of the relevant period, the Company’s, a Permitted Affiliate Parent’s or a Restricted Subsidiary’s proportionate interest in any such Person has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase); *provided, further, that* “Consolidation” will not include (i) consolidation or combination of the accounts of any Unrestricted Subsidiary, but the interest of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an Investment, (ii) at

the Company's or a Permitted Affiliate Parent's election, any Receivables Entities, and (iii) at the Company's or a Permitted Affiliate Parent's election, any Minority Investment, any Restricted Subsidiary or other assets in any Person held for sale in accordance with GAAP. The term "*Consolidated*" has a correlative meaning.

"*Content*" means any rights to broadcast, transmit, distribute or otherwise make available for viewing, exhibition or reception (whether in analogue or digital format and whether as a channel or an internet service, a teletext-type service, an interactive service, or an enhanced television service or any part of any of the foregoing, or on a pay-per-view basis, or near video-on-demand, or video-on-demand basis or otherwise) any one or more of audio and/or visual images, audio content, or interactive content (including hyperlinks, re-purposed web-site content, database content plus associated templates, formatting information and other data including any interactive applications or functionality), text, data, graphics, or other content, by means of any means of distribution, transmission or delivery system or technology (whether now known or herein after invented).

"*Content Transaction*" means any sale, transfer, demerger, contribution, spin-off or distribution of, any creation or participation in any joint venture and/or entering into any other transaction or taking any action with respect to, in each case, any assets, undertakings and/or businesses of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary which comprise all or part of the Content business (or its predecessor or successors) of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, to or with any other entity or person whether or not the Company, a Permitted Affiliate Parent or any Restricted Subsidiary.

"*Credit Facility*" means, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements, indentures, commercial paper facilities or overdraft facilities (including, without limitation, the Facilities, any Permitted Credit Facility or any Production Facility) with banks or other institutions or investors providing for revolving credit loans, term loans, Receivables financing (including through the sale of Receivables to such institutions or to special purpose entities formed to borrow from such institutions against such Receivables), letters of credit, notes, bonds, debentures or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions or investors and whether provided under this Agreement, a Permitted Credit Facility, a Production Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "*Credit Facility*" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Credit Facility Basket Amount*" means (i) \$1,125.0 million or (ii) upon the occurrence of the Acquisition Escrow Termination Date, an amount equal to the aggregate principal amount of the Initial Proceeds Loan *plus* \$62.50 million.

"*Credit Facility Excluded Amount*" means the greater of (1) \$50.0 million (or its equivalent in other currencies) and (2) 0.25 multiplied by the Pro forma EBITDA of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis for the Test Period.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract, derivative or other similar agreement as to which such Person is a party or a beneficiary.

"*Designated Non-Cash Consideration*" means the fair market value of non-cash consideration received by the Company, any Permitted Affiliate Parent or one of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.10.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(76)matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(77)is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary); or

(78)is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the date (a) of the Latest Maturity Date of the Facilities or (b) on which there are no Loans outstanding *provided* 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 will be deemed to be Disqualified Stock; *provided, further* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or a Permitted Affiliate Parent to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in this Agreement) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that the Company or such Permitted Affiliate Parent may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Company or such Permitted Affiliate Parent with Section 4.10, and such repurchase or redemption complies with Section 4.07.

"*Distribution Business*" means:

(1) the business of upgrading, constructing, creating, developing, acquiring, operating, owning, leasing and maintaining cable television networks (including for avoidance of doubt master antenna television, satellite master antenna television, single and multi-channel microwave single or multi-point

distribution systems and direct-to-home satellite systems) for the transmission, reception and/or delivery of multi-channel television and radio programming, telephony and internet and/or data services to the residential markets; or

(2) any business which is incidental to or related to such business.

“*Dollar Equivalent*” means, (1) with respect to any monetary amount in Dollars, such amount and (2) with respect to any monetary amount in a currency other than Dollars, at any time of determination thereof by the Company, a Permitted Affiliate Parent or the Administrative Agent, as the case may be, the amount of Dollars obtained by converting such currency other than Dollars involved in such computation into Dollars at the spot rate for the purchase of Dollars with the applicable currency other than Dollars as published in The Financial Times in the “Currencies” section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent) on the date of such determination.

“*Equity Offering*” means (1) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off, or (2) a sale of (a) Capital Stock of the Company or a Permitted Affiliate Parent (other than Disqualified Stock), (b) Capital Stock the proceeds of which are contributed as equity share capital to the Company or a Permitted Affiliate Parent or as Subordinated Shareholder Loans or (c) Subordinated Shareholder Loans.

“*Escrowed Proceeds*” means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term “Escrowed Proceeds” shall include any interest earned on the amounts held in escrow.

“*European Union*” means the European Union, including member states as of May 1, 2004 but excluding any country which became or becomes a member of the European Union after May 1, 2004.

“*Excess Capacity Network Services*” means the provision of network services, or an agreement to provide network services, by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in favor of one or more other members of the Wider Group where such network services are only provided in respect of the capacity available to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in excess of that network capacity it requires to continue to provide current services to its existing and projected future customers and to allow it to provide further services to both its existing and projected future customers.

“*Exchange Act*” means the United States Securities Exchange Act of 1934, as amended.

“*Excluded Contribution*” means Net Cash Proceeds or property or assets received by the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary as capital contributions or Subordinated Shareholder Loans to the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary after the Effective Date or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer’s Certificate of the Company or a Permitted Affiliate Parent.

“*Existing Credit Facilities*” means (1) the amended and restated first lien credit agreement dated as of July 7, 2014 (as amended, supplemented or otherwise modified from time to time) and (2) the amended and restated second lien credit agreement dated as of July 7, 2014 (as amended, supplemented or otherwise modified from time to time), in each case of the Company.

“*fair market value*” wherever such term is used in this Agreement (except as otherwise specifically provided for in this Agreement) may be conclusively established by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent in good faith.

“*First-Priority Lien*” means any Lien on some or all of the Collateral that ranks or is intended to rank *pari passu* with the Liens on the Obligations, including any Lien that ranks *pari passu* by virtue of any Intercreditor Agreement or any other agreement or instrument; *provided further* that Liens that rank *pari passu* with the Liens on the Collateral securing the Obligations but secure Indebtedness that is junior to the Obligations with respect to the distributions of proceeds of enforcement of Collateral shall not be First-Priority Liens.

“*Grantor*” means any Person that has pledged Collateral to secure the Obligations and the Guaranty.

“*Group Intercreditor Agreement*” means an intercreditor agreement substantially in the form of Exhibit G 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 which are reasonably acceptable to the Administrative Agent and which material changes shall be posted to the Lenders not less than five Business Days before execution thereof and, if the Required Lenders shall not have objected to such changes within five 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.

“*guarantee*” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(79) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or

(80) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however*, that the term “guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “guarantee” used as a verb has a corresponding meaning.

The term “guarantor” means the obligor under a guarantee.

“*Hedging Obligations*” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

“*Holding Company*” means, in relation to a Person, an entity of which that Person is a Subsidiary.

“*Incur*” means issue, create, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms “Incurred” and “Incurrence” have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be “Incurred” at the time any funds are borrowed thereunder, subject to the definitions of “Additional Facility Availability Amount” (as defined in Section 1.01 of this Agreement) and of “Reserved Indebtedness Amount” (as defined in Section 4.09(d)(7)) and related provisions.

“*Indebtedness*” means, with respect to any Person (and with respect to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, on a Consolidated basis) on any date of determination (without duplication):

(81) money borrowed or raised and debit balances at banks;

(82) any bond, note, loan stock, debenture or similar debt instrument;

(83) acceptance or documentary credit facilities; and

(84) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person to the extent not otherwise included in the Indebtedness of such Person,

provided that Indebtedness which has been cash-collateralized shall not be included in any calculation of Indebtedness to the extent so cash-collateralized (including, for the avoidance of doubt, any Indebtedness to the extent the proceeds thereof constitute Escrowed Proceeds).

Notwithstanding the foregoing, “Indebtedness” shall not include (a) any deposits or prepayments received by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary from a customer or subscriber for its service and any other deferred or prepaid revenue, (b) any obligations to make payments in relation to earn outs, (c) Indebtedness which is in the nature of equity (other than redeemable shares) or equity derivatives; (d) Capitalized Lease Obligations, (e) Receivables sold or discounted, whether recourse or non-recourse, including for the avoidance of doubt, any indebtedness in respect of Qualified Receivables Transactions, including, without limitation, guarantees by a Receivables Entity of the obligations of another Receivables Entity and any indebtedness in respect of Limited Recourse, (f) pension obligations or any obligation under employee plans or employment agreements, (g) any “parallel debt” obligations to the extent that such obligations mirror other Indebtedness, (h) any payments or liability for assets acquired or services supplied deferred (including Trade Payables and, without limitation, any liability under an IRU Contract), (i) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (including, in each case, any accrued dividends), (j) any Hedging Obligations, (k) any Non-Recourse Indebtedness and (l) any escrow shortfall guarantee (or similar arrangement entered into in connection with an Escrow Account). The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

“*Independent Financial Advisor*” means an accounting, appraisal, investment banking or consulting firm of nationally recognized standing that is, in the good faith judgment of the Board of Directors or senior management of the Company or a Permitted Affiliate Parent, qualified to perform the task for which it has been engaged.

“*Initial Proceeds Loan Guarantor*” means Puerto Rico Cable Acquisition Company LLC, and any and all successors thereto.

“*Initial Public Offering*” means an Equity Offering of common stock or other common equity interests of the Company, a Permitted Affiliate Parent, the Spin Parent or any direct or indirect parent company of the Company or a Permitted Affiliate Parent (the “*IPO Entity*”) following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market (including, for the avoidance of doubt, any such Equity Offering of common stock or other common equity interest of the Spin Parent in connection with any Spin-Off).

“*Intercreditor Agreement*” means, collectively, the Initial Intercreditor Agreement and any Additional Intercreditor Agreement.

“*Interest Rate Agreement*” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

“*Intra-Group Services*” means any of the following (*provided* that the terms of each such transaction are not materially less favorable, taken as a whole, to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction in arm’s length dealings with a Person that is not an Affiliate or, in the event that there are no comparable transactions to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company or a Permitted Affiliate Parent has conclusively determined in the good faith judgment of its Board of Directors or senior management to be fair to the Company or a Permitted Affiliate Parent or such Restricted Subsidiary):

(85) the sale of programming or other content by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries to any of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;

(86)the lease or sublease of office space, other premises or equipment by the Company, a Permitted Affiliate Parent or the Restricted Subsidiaries to the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries or by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries to the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries;

(87)the provision or receipt of other goods, services, facilities or other arrangements (in each case not constituting Indebtedness) in the ordinary course of business, by the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries to or from the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries, including, without limitation, (a) the employment of personnel, (b) provision of employee healthcare or other benefits, including stock and other incentive plans, (c) acting as agent to buy or develop equipment, other assets or services or to trade with residential or business customers, and (d) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, telephony, office, administrative, compliance, payroll or other similar services; and

(88)the extension by or to the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries to or by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries of trade credit not constituting Indebtedness in relation to the provision or receipt of Intra-Group Services referred to in paragraphs (1), (2) or (3) of this definition of Intra-Group Services.

“*Investment*” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided* that none of the following will be deemed to be an Investment:

(89)Hedging Obligations entered into in the ordinary course of business;

(90)endorsements of negotiable instruments and documents in the ordinary course of business;
and

(91)an acquisition of assets, Capital Stock or other securities by the Company, a Permitted Affiliate Parent or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company, a Permitted Affiliate Parent or a Parent.

For purposes of the definition of “Unrestricted Subsidiary” and Section 4.07:

(92)“Investment” will include the portion (proportionate to the Company’s or a Permitted Affiliate Parent’s equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or such Permitted Affiliate Parent will be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company’s or such Permitted Affiliate Parent’s “Investment” in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company’s or such Permitted Affiliate Parent’s equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; and

(93)any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer,

in each case, as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent.

If the Company, a Permitted Affiliate Parent or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of Voting Stock of a Restricted Subsidiary such that such Subsidiary is no longer a Restricted Subsidiary, then the Investment of the Company or a Permitted Affiliate Parent in such Person shall be deemed to have been made as of the date of such transfer or other disposition in an amount equal to the fair market value of such Voting Stock on such date.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company or a Permitted Affiliate Parent’s option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

“*Investment Grade Securities*” means:

(94)securities issued by the U.S. government or by any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by the U.S. government and in each case with maturities not exceeding two years from the date of the acquisition;

(95)securities issued by or a member of the European Union as of January 1, 2004, or any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by a member of the European Union as of January 1, 2004, and in each case with maturities not exceeding two years from the date of the acquisition;

(96) debt securities or debt instruments with a rating of A or higher by S&P or A-2 or higher by Moody's or the equivalent of such rating by such rating organization, or if no rating of Standard & Poor's Ratings Services or Moody's Investors Service, Inc. then exists, the equivalent of such rating by any other nationally recognized securities ratings agency, but excluding any debt securities or instruments constituting loans or advances among the Company, a Permitted Affiliate Parent and their Subsidiaries;

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

(98) corresponding instruments in countries other than those identified in clauses (1) and (2) above customarily utilized for high-quality investments and, in each case, with maturities not exceeding two years from the date of the acquisition.

"*Investment Grade Status*" shall occur when the Facilities receive any two of the following:

- (1) a rating of "Baa3" (or the equivalent) or higher from Moody's;
- (2) a rating of "BBB-" (or the equivalent) or higher from S&P; and
- (3) a rating of "BBB-" (or the equivalent) or higher from Fitch,

in each case, with a "stable outlook" from such rating agency.

"*IPO Market Capitalization*" means an amount equal to (1) the total number of issued and outstanding shares of Capital Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (2) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

"*IRU Contract*" means a contract entered into by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

"*Joint Venture Parent*" means the joint venture entity formed in a Parent Joint Venture Transaction.

"*Liberty Latin America*" means Liberty Latin America Ltd., and any and all successors thereto.

"*Lien*" means any assignment, mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"*LiLAC Communications*" means LiLAC Communications Inc., and any and all successors thereto.

"*LiLAC Ventures*" means LiLAC Ventures Ltd., and any and all successors thereto.

"*Limited Condition Transaction*" means (1) any Investment or acquisition, in each case, by one or more of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries of any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing; (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment; and (3) any Restricted Payment.

"*Limited Recourse*" means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (other than a Receivables Entity) in connection with the Incurrence of Indebtedness by a Receivables Entity under a Qualified Receivables Transaction; *provided that*, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (other than a Receivables Entity) shall not exceed 25% of the principal amount of such Indebtedness at any time.

"*Management Fees*" means any management, consultancy, stewardship or other similar fees payable by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, including any fees, charges and related expenses Incurred by any Parent on behalf of and/or charged to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary.

"*Market Capitalization*" means an amount equal to (1) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (2) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

"*Minority Investment*" means any Person in which the Company, a Permitted Affiliate Parent or a Restricted Subsidiary owns a minority interest that is not a Subsidiary of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary that has been designated as a "Minority Investment" by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent. The Board of Directors or senior management of the Company or a Permitted Affiliate Parent may subsequently elect to remove any such designation. Any such designation or election shall be evidenced to the Administrative Agent by promptly filing with the Administrative Agent an Officer's Certificate certifying such designation or election by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent.

"*Net Available Cash*" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other

obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

- (99) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements) and Permitted Tax Distributions, as a consequence of such Asset Disposition;
- (100) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable Law be repaid out of the proceeds from such Asset Disposition;
- (101) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and
- (102) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary after such Asset Disposition.

“Net Cash Proceeds” means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the cash proceeds of such issuance or sale net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

“Non-Controlling Interest” means any minority interest in a Restricted Subsidiary held by a Person other than the Company, a Permitted Affiliate Parent or any Restricted Subsidiary.

“Non-Recourse Indebtedness” means any indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (and not of any other Person), in respect of which the Person or Persons to whom such indebtedness is or may be owed has or have no recourse whatsoever to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary for any payment or repayment in respect thereof:

(1) other than recourse to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary which is limited solely to the amount of any recoveries made on the enforcement of any collateral securing such indebtedness or in respect of any other disposition or realization of the assets underlying such indebtedness;

(2) *provided that* such Person or Persons are not entitled, pursuant to the terms of any agreement evidencing any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up, dissolution or administration of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (or proceedings having an equivalent effect) or to appoint or cause the appointment of any receiver, trustee or similar person or officer in respect of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or any of its assets until after the Facilities have been repaid in full; and

(3) *provided further that* the principal amount of all indebtedness Incurred and outstanding pursuant to this definition does not exceed the greater of (i) \$75.0 million and (ii) 5.0% of Total Assets.

“Officer” of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, Deputy Chief Financial Officer, the President, any Vice President, any Managing Director, any Director, any Board Member, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary, or any authorized signatory of such Person.

“Officer’s Certificate” means a certificate signed by an Officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Administrative Agent. The counsel may be an employee of or counsel to the Company, a Permitted Affiliate Parent or the Administrative Agent.

“ordinary course of business” means the ordinary course of business of the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary and any of their respective Subsidiaries and/or the Ultimate Parent and its Subsidiaries.

“Parametric Cover” means any parametric insurance or derivative arrangements in respect of weather-related events.

“Parent” means (1) the Ultimate Parent, (2) any Subsidiary of the Ultimate Parent of which the Company is a Subsidiary on the Effective Date, (3) any other Person of which the Company or a Permitted Affiliate Parent at any time is or becomes a Subsidiary after the Effective Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off), and (4) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

“Parent Expenses” means:

- (103) costs (including all professional fees and expenses) Incurred by any Parent or any Subsidiary of a Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable Laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Loan Documents or any agreement or instrument relating to Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;

- (104) indemnification obligations of any Parent or any Subsidiary of a Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person with respect to its ownership of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or the conduct of the business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;
- (105) obligations of any Parent or any Subsidiary of a Parent in respect of director and officer insurance (including premiums therefor) with respect to its ownership of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or the conduct of the business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;
- (106) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent or Subsidiary of a Parent related to the ownership, stewardship or operation of the business (including, but not limited to, Intra-Group Services) of the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries, including acquisitions or dispositions or treasury transactions by the Company, a Permitted Affiliate Parent or the Subsidiaries permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent; and
- (107) fees and expenses payable by any Parent in connection with the Transactions.

“Parent Joint Venture Holders” means the holders of the share capital of the Joint Venture Parent.

“Parent Joint Venture Transaction” means a transaction pursuant to which a joint venture is formed by the contribution of some or all of the assets of a Parent or issuance or sale of shares of a Parent to one or more entities which are not Affiliates of the Ultimate Parent.

“Permitted Asset Swap” means the concurrent purchase and sale or exchange of related business assets (including, without limitation, securities of a Related Business) or a combination of such assets, cash and Cash Equivalents between the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries and another Person.

“Permitted Business” means any business:

- (108) engaged in by any Parent, any Subsidiary of any Parent, the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (in each case, after giving effect to the Acquisition) on the Effective Date;
- (109) that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under this Agreement), operation, utilization and maintenance of networks that use existing or future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi-channel television and radio, programming, telephony (including, for the avoidance of doubt, mobile telephony), internet services and Content, high speed data transmission, video, multi-media and related activities);
- (110) or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent, any Subsidiary of any Parent, the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries (in each case, after giving effect to the Acquisition) are engaged on the Effective Date, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content; or
- (111) that comprises being a Holding Company of one or more Persons engaged in any such business referred to above.

“Permitted Collateral Liens” means:

- (1) Liens on the Collateral that are described in one or more of clauses (2), (3), (4), (5), (6), (8), (9), (11) and (12) of the definition of “Permitted Liens” and that, in each case, would not materially interfere with the ability of the Security Agent to enforce the Lien in the Collateral granted under the Collateral Documents; and
- (2) Liens on the Collateral to secure:
 - (a) the Obligations (other than in respect of any Additional Facility that is unsecured);
 - (b) Indebtedness of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries that is permitted to be Incurred under Section 4.09(a)(2), Section 4.09(b)(1), Section 4.09(b)(3), Section 4.09(b)(4) (in the case of Section 4.09(b)(4), to the extent such Indebtedness is secured by a Lien on the Collateral that is existing on, or provided for, under written arrangements existing on the Effective Date), Section 4.09(b)(13) (in the case of 4.09(b)(13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (2) of this definition of Permitted Collateral Liens), Section 4.09(b)(14), Section 4.09(b)(18), Section 4.09(b)(21) or Section 4.09(b)(25);

- (c) Indebtedness that is permitted to be Incurred under Section 4.09(b)(6) and guarantees thereof; *provided* that, at the time of the acquisition or other transaction pursuant to which such Indebtedness was Incurred and after giving effect to the Incurrence of such Indebtedness on a pro forma basis, (i) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries would have been able to Incur \$1.00 of additional Indebtedness pursuant to Section 4.09(a)(2) or (ii) the Consolidated Senior Secured Net Leverage Ratio would not be greater than it was immediately prior to giving pro forma effect to such acquisition or other transaction and to the Incurrence of such Indebtedness; and

- (d) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (a), (b) and (c);

provided, however, that (i) such Lien ranks equal or junior to all other Liens on the Collateral securing Senior Indebtedness of the Loan Parties and (ii) holders of Indebtedness referred to in this clause (2) (or their duly authorized Representative) shall enter into any applicable Intercreditor Agreement; and

(3) Liens on the Collateral to secure:

- (a) Indebtedness that is permitted to be Incurred under Section 4.09(a)(1), Section 4.09(b)(1), Section 4.09(b)(4) (in the case of Section 4.09(b)(4), to the extent such Indebtedness is secured by a Lien on the Collateral that is existing on, or provided for, under written arrangements existing on the Effective Date), Section 4.09(b)(6), Section 4.09(b)(13) (in the case of 4.09(b)(13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (3) of this definition of Permitted Collateral Liens), Section 4.09(b)(14), Section 4.09(b)(18), Section 4.09(b)(21) or Section 4.09(b)(25);

- (b) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a) and this clause (b);

provided, however, that (i) such Lien ranks junior to all other Liens on the Collateral securing the Senior Indebtedness of the Loan Parties and (ii) holders of Indebtedness referred to in this clause (3) (or their duly authorized Representative) shall enter into any applicable Intercreditor Agreement.

“*Permitted Credit Facility*” means, one or more debt facilities or arrangements (including, without limitation, this Agreement) that may be entered into by the Company, a Permitted Affiliate Parent and the Restricted Subsidiaries providing for credit loans, letters of credit or other Indebtedness or other advances, in each case, Incurred in compliance with Section 4.09.

“*Permitted Financing Action*” means, to the extent that any Incurrence of Indebtedness or Refinancing Indebtedness is permitted pursuant to Section 4.09, any transaction to facilitate or otherwise in connection with a cashless rollover of one or more lenders’ or investors’ commitments or funded Indebtedness in relation to the Incurrence of that Indebtedness or Refinancing Indebtedness.

“*Permitted Holders*” means, collectively, (1) the Ultimate Parent, (2) in the event of a Spin-Off, the Spin Parent and any Subsidiary of the Spin Parent, (3) any Affiliate or Related Person of a Permitted Holder described in clauses (1) or (2) above, and any successor to such Permitted Holder, Affiliate, or Related Person, (4) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of the Company or a Permitted Affiliate Parent, acting in such capacity and (5) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) whose acquisition of “beneficial ownership” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock or of all or substantially all of the assets of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (taken as a whole) constitutes a Change of Control in respect of which the Company has notified the Administrative Agent of such Change of Control and the Required Lenders have not required a prepayment and cancellation of the Facilities under Section 2.05(b)(ix) of this Agreement.

“*Permitted Initial Proceeds Loan Guarantor Merger*” means the transaction or series of related transactions pursuant to which the Initial Proceeds Loan Guarantor consolidates, merges or otherwise combines with or into the Company.

“*Permitted Investment*” means an Investment by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in:

- (112) the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity) or a Person which will, upon the making of such Investment, become a Restricted Subsidiary (other than a Receivables Entity);
- (113) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity);
- (114) cash and Cash Equivalents or Investment Grade Securities;
- (115) Receivables owing to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Company, a Permitted Affiliate Parent or any such Restricted Subsidiary deems reasonable under the circumstances;
- (116) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
- (117) loans or advances to employees made in the ordinary course of business consistent with past practices of the Company, a Permitted Affiliate Parent or such Restricted Subsidiary;

- (118) Capital Stock, obligations, accounts receivables, or securities received in settlement of debts created in the ordinary course of business and owing to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization, workout, recapitalization or similar arrangement including upon the bankruptcy or insolvency of a debtor;
- (119) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including without limitation an Asset Disposition, in each case, that was made in compliance with Section 4.10 and other Investments resulting from the disposition of assets in transactions excluded from the definition of “Asset Disposition” pursuant to the exclusions from such definition;
- (120) any Investment existing on the Effective Date or made pursuant to binding commitments in effect on the Effective Date or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Effective Date or made in compliance with Section 4.07; *provided* that the amount of any such Investment or binding commitment may be increased (a) as required by the terms of such Investment or binding commitment as in existence on the Effective Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under this Agreement;
- (121) Currency Agreements, Commodity Agreements and Interest Rate Agreements, in each case not entered into for speculative purposes, and related Hedging Obligations;
- (122) Investments by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed the greater of \$75.0 million and 5.0% of Total Assets at any one time; *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of “Permitted Investments” and not this clause;
- (123) Investments by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction; *provided* that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;
- (124) guarantees issued in accordance with Section 4.09 and other guarantees (and similar arrangements) of obligations not constituting Indebtedness;
- (125) pledges or deposits (a) with respect to leases or utilities provided to third parties in the ordinary course of business or (b) otherwise described in the definition of “Permitted Liens” or made in connection with Liens permitted under Section 4.12;
- (126) the Facilities, the Bridge Facility and any other Indebtedness (other than Subordinated Obligations) of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary;
- (127) so long as no Default or Event of Default of the type specified in Section 8.01(a) (*Non-Payment*) of this Agreement has occurred and is continuing, (a) minority Investments in any Person engaged in a Permitted Business and (b) Investments in joint ventures that conduct a Permitted Business to the extent that, after giving pro forma effect to any such Investment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00;
- (128) any Investment to the extent made using as consideration Capital Stock of the Company or a Permitted Affiliate Parent (other than Disqualified Stock), Subordinated Shareholder Loans or Capital Stock of any Parent;
- (129) Investments acquired after the Effective Date as a result of an acquisition by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, including by way of merger, amalgamation or consolidation with or into the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in a transaction that is not prohibited by Section 5.01, after the Effective Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;
- (130) Permitted Joint
Ventures;
- (131) Investments in Securitization Obligations;
- (132) [Reserved];

- (133)any Person where such Investment was acquired by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Company, a Permitted Affiliate Parent or any 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 or (b) as a result of a foreclosure by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (134)any transaction to the extent constituting an Investment that is permitted and made in accordance with Section 4.11(b) (except those transactions described in Section 4.11(b)(1), Section 4.11(b)(5), Section 4.11(b)(9), and Section 4.11(b)(22));
- (135)Investments in or constituting Bank Products;
- (136)any loans or guarantees relating to Excess Capacity Network Services provided that the price payable to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in relation to such Excess Capacity Network Services is no less than the cost incurred by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in providing such Excess Capacity Network Services;
- (137)Investments of all or a portion of the Escrowed Proceeds permitted under the relevant escrow agreement;
- (138)Investments consisting of purchases and acquisitions of inventory, supplies, material, services or equipment or purchases of contract rights or licenses or leases of intellectual property;
- (139)Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements;
- (140)advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company, a Permitted Affiliate Parent or the Restricted Subsidiaries;
- (141)Investments by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business; and
- (142)Investments by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in connection with any start-up financing or seed funding of any Person, together with all other Investments pursuant to this clause (31), in an aggregate amount at the time of such Investment not to exceed the greater of (i) \$15.0 million and (ii) 1.0% of Total Assets at any one time; *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of “Permitted Investments” and not this clause

“*Permitted Joint Ventures*” means one or more joint ventures formed (a) by the contribution of some or all of the assets of the Company’s or a Permitted Affiliate Parent’s business solutions division pursuant to a Business Division Transaction to a joint venture formed by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries with one or more joint venturers, (b) by the contribution of some or all of the assets of the Company’s or a Permitted Affiliate Parent’s Content business pursuant to a Content Transaction to a joint venture formed by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries with one or more joint venturers and/or (c) for the purposes of network and/or infrastructure sharing with one or more joint venturers.

“*Permitted Liens*” means:

- (143)Liens on Receivables and related assets of the type described in the definition of “Qualified Receivables Transaction” Incurred in connection with a Qualified Receivables Transaction, and Liens on Investments in Receivables Entities;
- (144)pledges or deposits by such Person under workmen’s compensation Laws, unemployment insurance Laws or similar legislation, 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 United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;
- (145)Liens imposed by Law, including carriers’, warehousemen’s, mechanics’, landlords’, materialmen’s, repairmen’s, construction and other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;
- (146)Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;
- (147)Liens in favor of issuers of surety, bid or performance bonds or with respect to other regulatory requirements or trade or government contracts or to secure leases or permits, licenses, statutory or regulatory obligations, or letters of credit or bankers’ acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

- (148)(a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property or assets over which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto (including, without limitation, the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by the Company, a Permitted Affiliate Parent or any of its Restricted Subsidiaries or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof), (b) minor survey exceptions, encumbrances, trackage rights, special assessments, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries or to the ownership of its properties which 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 the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, and (c) any condemnation or eminent domain proceedings affecting any real property;
- (149)[Reserved];
- (150)leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries;
- (151)Liens arising out of judgments, decrees, orders or awards so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;
- (152)Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, Purchase Money Obligations or other payments Incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business (including Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business); *provided* that such Liens do not encumber any other assets or property of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;
- (153)Liens (a) arising solely by virtue of any statutory or common law provisions or customary business provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution, (b) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (c) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (d) deposits made in the ordinary course of business to secure liability to insurance carriers;
- (154)Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries in the ordinary course of business;
- (155)Liens securing Indebtedness to the extent Incurred in compliance with Section 4.09(b)(17), including guarantees and any Refinancing Indebtedness in respect thereof;
- (156)Liens (a) over the segregated trust accounts set up to fund productions, (b) required to be granted over productions to secure production grants granted by regional and/or national agencies promoting film production in the relevant regional and/or national jurisdiction and (c) over assets relating to a specific production funded by Production Facilities;
- (157)Liens existing on, or provided for under written arrangements existing on, the Effective Date;
- (158)Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (including Liens created, Incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided* that any such Lien may not extend to any other property owned by the Company, a Permitted Affiliate Parent or any other Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

- (159) Liens on property at the time the Company, a Permitted Affiliate Parent or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into any Restricted Subsidiary (including Liens created, Incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided, however*, that any such Lien may not extend to any other property owned by the Company, a Permitted Affiliate Parent or such Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);
- (160) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company, a Permitted Affiliate Parent or another Restricted Subsidiary;
- (161) Permitted Collateral Liens;
- (162) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;
- (163) Liens securing Indebtedness Incurred under any Permitted Credit Facility;
- (164) Liens on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;
- (165) any interest or title of a lessor under any Capitalized Lease Obligations or operating leases;
- (166) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;
- (167) Liens over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Indebtedness, which Liens are created to secure payment of such Indebtedness;
- (168) Liens on assets or property of a Restricted Subsidiary that is not a Loan Party securing Indebtedness of a Restricted Subsidiary that is not a Loan Party permitted by Section 4.09;
- (169) any Liens in respect of the ownership interests in, or assets owned by, any joint ventures securing obligations of such joint ventures or similar agreements;
- (170) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers or escrow agent thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;
- (171) Liens Incurred with respect to obligations that do not exceed the greater of (a) \$75.0 million and (b) 5.0% of Total Assets at any time outstanding;
- (172) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Transaction;
- (173) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Transaction;
- (174) Cash deposits or other Liens for the purpose of securing Limited Recourse; and
- (175) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries;

- (176) Liens in respect of Bank Products or to implement cash pooling arrangements or arising under the general terms and conditions of banks with whom the Company, a Permitted Affiliate Parent or any Restricted Subsidiary maintains a banking relationship or to secure cash management and other banking services, netting and set-off arrangements, and encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash-pooled and net balance basis (including any ancillary facility under any Credit Facility or other accommodation comprising of more than one account) and Liens of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary under the general terms and conditions of banks and financial institutions entered into in the ordinary course of banking or other trading activities;
- (177) Liens on cash, Cash Equivalents, Investments or other property arising in connection with the defeasance, discharge or redemption of Indebtedness; *provided* that such defeasance, discharge or redemption is not prohibited hereunder;
- (178) Liens on Receivables and related assets of the type specified in the definition of “Qualified Receivables Transaction”;
- (179) Liens on equipment of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary granted in the ordinary course of business to a client of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary at which such equipment is located;
- (180) subdivision agreements, site plan control agreements, development agreements, servicing agreements, cost sharing, reciprocal and other similar agreements with municipal and other governmental authorities affecting the development, servicing or use of a property; *provided* the same are complied with in all material respects except as such non-compliance does not interfere in any material respect, as determined in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent, with the business of the Company, any Permitted Affiliate Parent and their Subsidiaries taken as a whole;
- (181) facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation a property in the ordinary course of business; *provided* the same are complied with in all material respects;
- (182) deemed trusts created by operation of Law in respect of amounts which are (a) not yet due and payable, (b) immaterial, (c) being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP or (d) unpaid due to inadvertence after exercising due diligence; and
- (183) Liens encumbering deposits made in the ordinary course of business to secure liabilities to insurance carriers; and
- (184) Liens securing the Obligations and the Guaranty.

“Permitted Tax Distribution” means

(a) (1) with respect to any taxable period ending after the date hereof for which the Company is treated as a partnership or as an entity disregarded as separate from its owner for Puerto Rican income tax purposes, any payment from the Company to its direct or indirect equity owners (or directly to the Puerto Rican taxing authority on behalf of such direct or indirect owners), to fund the Puerto Rican income tax liabilities of such direct or indirect equity owners in respect of their direct or indirect ownership of the Company for such taxable period, in an aggregate amount assumed to equal the product of (i) the taxable income of the Company for such taxable period (determined, for any taxable period for which the Company is a disregarded entity, as if the Company were a partnership) reduced, but not below zero, by any net cumulative taxable loss with respect to all prior taxable periods ending after the date hereof (determined as if all such periods were one period) to the extent such cumulative net taxable loss is of a character (ordinary or capital) that would permit such loss to be deducted against the taxable income of the current taxable period and has not previously been taken into account pursuant to this clause (a)(1) and (ii) the highest marginal Puerto Rican income tax rate (taking into account the character of the taxable income in question (i.e., long term capital gain, qualified dividend income, etc.)) applicable to an individual or corporation resident in Puerto Rico (whichever is higher) for such taxable period, (2) for each taxable period for which the Company is treated as a partnership or as an entity disregarded as separate from its owner for Puerto Rican income tax purposes (including any taxable periods prior to the date hereof), any payments from the Company to its direct or indirect equity owners (or directly to the Puerto Rican taxing authority on behalf of such direct or indirect owners) in an aggregate amount equal to the product of (i) any incremental taxable income of the Company for such taxable period resulting from an audit adjustment made by an applicable taxing authority after the date hereof and (ii) the highest marginal Puerto Rican income tax rate (taking into account the character of the taxable income in question (i.e., long term capital gain, qualified dividend income, etc.)) applicable to any such direct or indirect equity owner for such taxable period and (3) any Puerto Rico branch profits tax in respect of Relevant Net Income imposed pursuant to Section 1092.02 of the Internal Revenue Code of Puerto Rico (or any similar provision of Puerto Rico law) on any direct or indirect equity owner of the Company. For purposes of this provision, Relevant Net Income shall mean the amounts set forth in clauses (a)(1)(i) or (a)(2)(i) of this definition, as applicable, net of applicable Puerto Rican income tax; and

(b) (1) with respect to any taxable period ending after the date hereof for which the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary is treated as a partnership or as an entity disregarded as separate from its owner for U.S. federal income tax purposes, any payment from the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary to its direct or indirect equity owners, to fund the U.S. income tax liabilities of such direct or indirect equity owners in respect of their direct or indirect ownership of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary for such taxable period, in an aggregate amount (determined prior to reduction for any Puerto Rican withholding tax applicable to any Permitted Tax Distributions) assumed to equal any excess of (A) the product of (i) the taxable income of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary for such taxable period (determined, for any taxable period for which the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary is a disregarded entity, as if the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary were a partnership) reduced, but not below zero, by any net cumulative taxable loss with respect to all prior taxable periods ending after the date hereof (determined as if all such periods were one period) to the extent such cumulative net taxable loss is of a character (ordinary or capital) that would permit such loss to be deducted against the income of the current taxable period and has not previously been taken into account pursuant to this clause (b)(1); *provided* that, for the avoidance of doubt, such taxable income shall be computed without taking into account any special basis adjustments under Section 734 or 743 of the Code made with respect to any transaction occurring after the date hereof and (ii) the highest combined marginal federal and applicable state

and/or local income tax rate (taking into account the deductibility of state and local income taxes for U.S. federal income tax purposes and the character of the taxable income in question (i.e., long term capital gain, qualified dividend income, etc.)) applicable to a corporation resident in Colorado for such taxable period over (B) for any taxable period in which the Puerto Rican income tax and/or branch profits tax are considered creditable taxes for purposes of Section 901 of the Code, the maximum permitted distribution under clauses (a)(1), (a)(2) and/or (a)(3) of this definition (as applicable) for such taxable period (to the extent such maximum permitted distribution (plus any Puerto Rican withholding tax attributable to any Permitted Tax Distributions) does not exceed the portion of the amount described in clause (b)(1)(A) of this definition that is attributable to U.S. federal income tax) (such excess, the “U.S. Partnership Tax Distribution Amount”), (2) for each taxable period for which the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary is treated as a partnership or as an entity disregarded as separate from its owner for U.S. federal income tax purposes (including any taxable periods prior to the date hereof), any payments from the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary to its direct or indirect equity owners in an aggregate amount equal to any additional U.S. Partnership Tax Distribution Amount with respect to any incremental taxable income of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary for such taxable period resulting from an audit adjustment made by an applicable taxing authority after the date hereof including as necessary to satisfy any taxes imposed on a direct or indirect owner of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary arising from the Partnership Audit Rules and attributable to the operations or activities of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary. and (3) for any taxable period for which the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary or any of their Subsidiaries is a member of a consolidated, combined, unitary or similar income tax group for U.S. federal or applicable foreign, state or local income tax purposes of which a direct or indirect parent of the Company is the common parent (a “*Tax Group*”) (or the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary or any of their Subsidiaries are a disregarded entity or partnership directly or indirectly owned by a member or members of such a group), to pay the portion of any U.S. federal, foreign, state or local income taxes (as applicable) of such Tax Group for such taxable period that are attributable to the taxable income of the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary and/or any of their Restricted Subsidiaries (and, to the extent permitted below, the applicable Subsidiaries that are not Restricted Subsidiaries); *provided* that for each taxable period, (A) the amount of such payments made in respect of such taxable period in the aggregate will not exceed the amount that the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (and, to the extent permitted below, the applicable Subsidiaries that are not Restricted Subsidiaries), as applicable, would have been required to pay in respect of such taxable income as stand-alone taxpayers or a stand-alone Tax Group and (B) the amount of such payments made in respect of a Subsidiary that is not a Restricted Subsidiary will be permitted only to the extent that cash distributions were made by such Subsidiary to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary for such purpose. To the extent any portion of the Permitted Tax Distribution for a particular taxable period is not actually distributed in such period, the amount of the excess of such Permitted Tax Distribution over the amount actually distributed for such period shall increase the amount of Permitted Tax Distributions with respect to the immediately subsequent period (and, to the extent such excess is not actually distributed in the immediately subsequent period, the following period(s)). “Partnership Audit Rules” means Chapter 63 of the Code, as amended by the Bipartisan Budget Act of 2015 (and any Treasury regulations or other guidance that may be promulgated in the future relating thereto) and, in each case, any analogous provisions of state, local, and non-U.S. law.

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

“*Post-Closing Reorganization*” means the possible reorganization of the LiLAC Communications and LiLAC Ventures and their Subsidiaries by the Ultimate Parent, which is expected to include: (1) a distribution or other transfer of the Company and any Permitted Affiliate Parent and their respective Subsidiaries or a Parent of both the Company and any Permitted Affiliate Parent to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions such that the Company and any Permitted Affiliate Parent and their respective Subsidiaries or such Parent will become the direct Subsidiary of the Ultimate Parent or such other direct Subsidiary of the Ultimate Parent, and/or (2) the issuance by the Company and any Permitted Affiliate Parent of Capital Stock to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent and, as consideration therefor, the assignment by the Ultimate Parent or a direct Subsidiary of the Ultimate Parent of a loan receivable to the Company or a Permitted Affiliate Parent, as the case may be, and/or (3) the insertion of a new entity as a Subsidiary of LiLAC Communications and/or LiLAC Ventures, as applicable, which new entity will become a Parent of the Company.

“*Preferred Stock*”, as applied to the Capital Stock of any corporation, partnership, limited liability company or other entity, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such entity, over shares of Capital Stock of any other class of such entity.

“*Pro forma EBITDA*” means, for any period, the Consolidated EBITDA of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries; *provided* that for the purposes of calculating Pro forma EBITDA for such period, if, as of such date of determination:

(185) since the beginning of such period the Company, any Permitted Affiliate Parent or any Restricted Subsidiary will have made any Asset Disposition or disposed of any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such disposition, a “*Sale*”) or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or Pro forma Non-Controlling Interest EBITDA, as applicable, is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(186) since the beginning of such period the Company, any Permitted Affiliate Parent or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Person that thereby becomes a Restricted Subsidiary, acquires any Non-Controlling Interests in a Restricted Subsidiary or otherwise acquires any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such Investment or acquisition, a “*Purchase*”) including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(187) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged with or into the Company, any Permitted Affiliate Parent or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition and determining compliance with any provision of the Loan Documents that requires the calculation of any financial ratio or test, (a) whenever pro forma effect is to be given to any transaction or calculation, the pro forma calculations will be as determined conclusively in good faith by a responsible financial or accounting officer of the Company (including without limitation in respect of anticipated expense and cost reductions) including, without limitation, as a result of, or that would result from any actions taken, committed to be taken or with respect to which substantial steps have been taken, by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary including, without limitation, in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared), (b) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) interest on any Indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

For the avoidance of doubt, the Consolidated EBITDA and all outstanding Indebtedness of any company or business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect for the purpose of calculating Pro Forma EBITDA.

“Pro forma Non-Controlling Interest EBITDA” means, for any period, an amount equal to the proportion of the Pro forma EBITDA of the Company, a Permitted Affiliate Parent and the Restricted Subsidiaries which would have been attributable to Non-Controlling Interests, on the basis that the relevant measures for calculating such Pro forma EBITDA for such period under the definition of “Pro forma EBITDA” (including “Consolidated EBITDA”) are attributed to such Non-Controlling Interests in accordance with the definition of “Consolidation”.

“Production Facilities” means any facilities provided by a lender to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary to finance a production.

“Public Debt” means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A and/or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale. For the avoidance of doubt, the term “Public Debt” shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (provided that multiple managed accounts and Affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Indebtedness under the Loan Documents, a Permitted Credit Facility, a Production Facility, commercial bank or similar Indebtedness, Capitalized Lease Obligations or recourse transfer of any financial asset or any other type of Indebtedness Incurred in a manner not customarily viewed as a “securities offering.”

“Public Market” means any time after an Equity Offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of \$75.0 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

“Public Offering” means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include any offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

“Public Offering Expenses” means expenses Incurred by any Parent in connection with any public offering of Capital Stock or Indebtedness (whether or not successful):

(188) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; or

(189) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or

(190) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company, a Permitted Affiliate Parent or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

“Purchase Money Note” means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which (1) is repayable from cash available to the Receivables Entity, other than (a) amounts required to be established as reserves pursuant to agreements, (b) amounts paid to investors in respect of interest, (c) principal and other amounts owing to such investors and (d) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables and (2) may be subordinated to the payments described in clause (1).

“Purchase Money Obligations” means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

“Qualified Receivables Transaction” means any transaction or series of transactions that may be entered into by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries pursuant to which the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivables Entity), or may grant a Lien in, any Receivables (whether now existing or arising in the future) of the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which Liens are customarily granted, in connection with asset securitization involving Receivables and any Hedging Obligations entered into by the Company, a Permitted Affiliate Parent or any such Restricted Subsidiary in connection with such Receivables.

“*Receivable*” means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an “account”, “chattel paper”, “payment intangible” or “instrument” under the Uniform Commercial Code and any “supporting obligations” as so defined.

“*Receivables Entity*” means a Subsidiary of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (or another Person in which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary makes an Investment or to which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent (as provided below) as a Receivables Entity:

(191)no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

(A) is guaranteed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

(B) is recourse to or obligates the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; or

(C) subjects any property or asset of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

except, in each such case, Limited Recourse and Permitted Liens as defined in clauses (30) through (33) and (36) of the definition thereof;

(192)with which neither the Company, a Permitted Affiliate Parent nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms not materially less favorable to the Company, such Permitted Affiliate Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company or such Permitted Affiliate Parent, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(193)to which neither the Company, a Permitted Affiliate Parent nor any Restricted Subsidiary has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Transaction), except for Limited Recourse and Permitted Liens as defined in clauses (30) through (33) and (36) of the definition thereof.

Any such designation by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent shall be evidenced to the Administrative Agent by promptly delivering to the Administrative Agent an Officer’s Certificate giving effect to such designation and certifying that such designation complied with the foregoing conditions.

“*Receivables Fees*” means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Receivables Entity in connection with, any Qualified Receivables Transaction.

“*Receivables Repurchase Obligation*” means any obligation of a seller of Receivables in a Qualified Receivables Transaction to repurchase Receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“*Refinancing*” means the repayment of all principal, accrued and unpaid interest, fees and other amounts outstanding on or about the Closing Date, and the termination of all outstanding commitments, under the Existing Credit Facilities (and the termination and release of all guarantees, security interests and liens related thereto).

“*Refinancing Indebtedness*” means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, “refinance”, “refinances” and “refinanced” shall have a correlative meaning) any Indebtedness existing on the Effective Date or Incurred in compliance with this Agreement (including Indebtedness of the Company or a Permitted Affiliate Parent that refinances Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, as applicable, and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company, a Permitted Affiliate Parent or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, including successive refinancings; *provided that*:

(194)if the Indebtedness being refinanced constitutes Subordinated Obligations, (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Latest Maturity Date of the Facilities, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Latest Maturity Date of the Facilities, the Refinancing Indebtedness has a Stated Maturity later than the Latest Maturity Date of the Facilities;

(195)such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus an amount to pay any interest, fees and expenses, premiums and defeasance costs, Incurred in connection therewith; and

(196)if the Indebtedness being refinanced constitutes Subordinated Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Obligations on terms at least as favorable to the Finance Parties as those contained in the documentation governing the Indebtedness being refinanced.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of all or any part of any such Credit Facility or other Indebtedness.

“*Related Business*” means any business that is the same as or related, ancillary or complementary to, any of the businesses of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on the Effective Date.

“*Related Person*” with respect to any Permitted Holder, means:

(197)any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder;

(198)in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or

(199)any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein.

“*Related Taxes*” means:

(200)any taxes, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid by any Parent by virtue of its:

(a) being organized or incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any of the Company’s, a Permitted Affiliate Parent’s or any Restricted Subsidiary’s Subsidiaries), or

(b) being a Holding Company of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any of the Company’s, a Permitted Affiliate Parent’s or any Restricted Subsidiary’s Subsidiaries, or

(c) receiving dividends from or other distributions in respect of the Capital Stock of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any of the Company’s, a Permitted Affiliate Parent’s or any Restricted Subsidiary’s Subsidiaries, or

(d) having guaranteed any obligations of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any Subsidiary of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, or

(e) having made any payment in respect to any of the items for which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary is permitted to make payments to any Parent pursuant to Section 4.07,

in each case, to the extent such taxes are not paid by another Subsidiary or such Parent; or

(201)any taxes measured by income for which any Parent is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries would have been required to pay on a separate company basis or on a Consolidated basis if the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries had paid tax on a Consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries and any taxes imposed by way of withholding on payments made by one Parent to another Parent on any financing that is provided, directly or indirectly in relation to the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries (in each case, reduced by any taxes measured by income actually paid by the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries).

“*Representative*” means any trustee, agent or representative (if any) for an issue of Senior Indebtedness or the provider of Senior Indebtedness (if provided on a bilateral basis), as the case may be.

“*Reporting Entity*” refers to the Company, or following any election made in accordance with Section 4.03(d), such other Parent of the Company, or, following a Permitted Affiliate Group Designation Date, the Common Holding Company or a Parent of the Common Holding Company.

“*Reserved Indebtedness Amount*” has the meaning given to that term in Section 4.09.

“*Restricted Investment*” means any Investment other than a Permitted Investment.

“*Restricted Subsidiary*” means any Subsidiary of the Company or of a Permitted Affiliate Parent (including any Borrower), together with any Affiliate

Subsidiaries, in each case, other than an Unrestricted Subsidiary.

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Securitization Obligation” means any Indebtedness or other obligation of any Receivables Entity.

“Senior Indebtedness” means, whether outstanding on the Effective Date or thereafter Incurred, all amounts payable by, under or in respect of all other Indebtedness of the Loan Parties, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to each Loan Party at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; *provided, however*, that Senior Indebtedness will not include:

(202)any Indebtedness Incurred in violation of this Agreement;

(203)any obligation of any Loan Party to any Restricted Subsidiary;

(204)any liability for taxes owed or owing by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;

(205)any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);

(206)any Indebtedness, guarantee or obligation of a Loan Party that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of a Loan Party, including, without limitation, any Subordinated Obligation; or

(207)any Capital Stock.

“Senior Secured Indebtedness” means, with respect to any Person as of any date of determination, any Indebtedness that is (1) secured by a First-Priority Lien, (2) Incurred by a Loan Party and secured by any other Lien on assets of a Loan Party or any Restricted Subsidiary (other than a Lien permitted under clauses (22), (28), or (29) of the definition of “Permitted Liens”), or (3) Incurred by a Restricted Subsidiary that is not a Loan Party, in each case, without double counting.

“Significant Subsidiary” means any Restricted Subsidiary which, together with the Restricted Subsidiaries of such Restricted Subsidiary, accounted for more than 10.0% of Total Assets as of the end of the most recently completed fiscal year.

“Solvent Liquidation” means any voluntary liquidation, winding up or corporate reconstruction involving the business or assets of, or shares of (or other interests in) any Subsidiary of a Parent or any Grantor (other than the Company); *provided* that, to the extent such Subsidiary of a Parent or Grantor involved in such Solvent Liquidation is a Guarantor, the Successor Company assumes all the obligations of that Guarantor under the Loan Documents and any Intercreditor Agreement to which such Guarantor was a party prior to the Solvent Liquidation unless (i) such Successor Company is an existing Guarantor or (ii) such Successor Company would, but for the operation of this proviso, no longer be required to guarantee the Facilities or any other Senior Secured Indebtedness secured on the Collateral and accordingly any guarantee required by this proviso would become subject to automatic release in accordance with Section 11.09(b) of this Agreement.

“Specified Legal Expenses” means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys’ and experts’ fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

“Spin-Off” means a transaction by which all outstanding ordinary and/or equity shares of the Company and any Permitted Affiliate Parent or a Parent of the Company or such Permitted Affiliate Parent directly or indirectly owned by the Ultimate Parent are distributed to (1) all of the Ultimate Parent’s shareholders or (2) all of the shareholders comprising one or more group of the Ultimate Parent’s shareholders as provided by the Ultimate Parent’s articles of association, in each case, either directly or indirectly through the distribution of shares in a Parent holding the Company’s and any Permitted Affiliate Parent’s shares or such Parent’s shares.

“Spin Parent” means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off.

“Standard Securitization Undertakings” means representations, warranties, covenants and indemnities entered into by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions, including, without limitation, those relating to the servicing of the assets of a Receivables Entity and Limited Recourse, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

“Stated Maturity” means, with respect to any security, loan or other evidence of Indebtedness, the date specified in such security, loan or other evidence of Indebtedness as the fixed date on which the payment of principal of such security, loan or other evidence of Indebtedness is due and payable, including pursuant to any mandatory repayment, redemption or repurchase provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“Subordinated Obligation” means, in the case of a Borrower, any Indebtedness (whether outstanding on the Effective Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Obligations pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness (whether outstanding on the Effective Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Guaranty of such Guarantor pursuant to

a written agreement.

“*Subordinated Shareholder Loans*” means Indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (and any security into which such Indebtedness, other than Capital Stock, is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) that (either pursuant to its terms or pursuant to an agreement with respect thereto):

- (208) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Latest Maturity Date of the Facilities (other than through conversion or exchange of such Indebtedness into Capital Stock (other than Disqualified Stock) of the Company or a Permitted Affiliate Parent, as applicable, or any Indebtedness meeting the requirements of this definition);
- (209) does not require, prior to the first anniversary of the Latest Maturity Date of the Facilities, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;
- (210) contains no change of control or similar provisions that are effective, and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment prior to the first anniversary of the Latest Maturity Date of the Facilities;
- (211) does not provide for or require any Lien or encumbrance over any asset of the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries;
- (212) is subordinated in right of payment to the prior payment in full of the Obligations in the event of (a) a total or partial liquidation, dissolution or winding up of the Company or a Permitted Affiliate Parent or such Restricted Subsidiary, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property, a Permitted Affiliate Parent or its property or a Restricted Subsidiary or its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the Company’s, a Permitted Affiliate Parent’s or a Restricted Subsidiary’s assets and liabilities, as applicable;
- (213) under which the Company or a Permitted Affiliate Parent or such Restricted Subsidiary, as applicable, may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (a) a payment Default under a Loan Document in relation to the Obligations occurs and is continuing or (b) any other Default under the Loan Documents occurs and is continuing that permits the Lenders to accelerate their outstanding Loans and the Company or a Permitted Affiliate Parent or a Restricted Subsidiary, as applicable, receives notice of such Default from the Administrative Agent, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 180 days from the date such Default occurs (and only one such notice may be given during any 360 day period); and
- (214) under which, if the holder of such Subordinated Shareholder Loans receives a payment or distribution with respect to such Subordinated Shareholder Loan (a) other than in accordance with this Agreement or as a result of a mandatory requirement of applicable Law or (b) under circumstances described under clauses (5)(a) through (d) above, such holder will forthwith pay all such amounts to the Administrative Agent or the Security Agent to be held in trust for application in accordance with the Loan Documents; and
- (215) the holder of such Subordinated Shareholder Loans shall have acceded to any applicable Intercreditor Agreement as a “Subordinated Creditor” (or equivalent).

“*Subsidiary*” of any Person means (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 ordinary 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 (or Persons performing similar functions) or (2) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (1) and (2), at the time owned or controlled, directly or indirectly, by (a) such Person, (b) such Person and one or more Subsidiaries of such Person or (c) one or more Subsidiaries of such Person. Except as used in clause (2)(b) of “Permitted Collateral Liens”, or as otherwise specified herein or unless the context may otherwise require, each reference to a Subsidiary will refer to a Subsidiary of the Company or a Permitted Affiliate Parent.

“*Tax Group*” has the meaning given to such term in the definition of the Permitted Tax Distributions.

“*Test Period*” means, on any date of determination, the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or a Permitted Affiliate Parent, (i) interim management statements and/or quarterly financial statements have previously been furnished to the Administrative Agent pursuant to Section 4.03 or (ii) internal interim management statements and/or internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the “*L2QA Test Period*”). The calculation of Pro forma EBITDA and Pro forma Non-Controlling Interest EBITDA in respect of any Test Period that is an L2QA Test Period shall be determined by multiplying Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA, as applicable, for such L2QA Test Period by two.

“*Total Assets*” means the Consolidated total assets of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries as shown on the most recent balance sheets (excluding the footnotes thereto) which have previously been furnished to the Administrative Agent pursuant to Section 4.03 or are internally available immediately preceding the date of determination (and, in the case of any determination relating to any Incurrence of Indebtedness, any Restricted Payment or other determination under this Agreement, calculated with such pro forma and other adjustments as are consistent with the pro forma provisions set

forth in the definition of “Pro forma EBITDA” including, but not limited to, any property or assets being acquired in connection therewith).

“*Towers Assets*” means:

(7) all present and future wireless and broadcast towers and tower sites that host or assist in the operation of plant and equipment used for transmitting telecommunications signals, being tower and tower sites that are owned by or vested in the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (whether pursuant to title, rights in rem, leases, rights of use, site sharing rights, concession rights or otherwise) and include, without limitation, any and all towers and tower sites under construction;

(8) all rights (including, without limitation, rights in rem, leases, rights of use, site sharing rights and concession rights), title, deposits (including, without limitation, deposits placed with landlords, electricity boards and transmission companies) and interest in, or over, the land or property on which such towers and tower sites referred to in paragraph (1) above have been or will be constructed or erected or installed;

(9) all current assets relating to the towers or tower sites and their operation referred to in paragraph (1) above, whether movable, immovable or incorporeal;

(10) all plant and equipment customarily treated by telecommunications operators as forming part of the towers or tower sites referred to in paragraph (1) above, including, in particular, but without limitation, the electricity power connections, utilities, diesel generator sets, batteries, power management systems, air conditioners, shelters and all associated civil and electrical works; and

(11) all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property and powers of every kind, nature and description whatsoever, whether from government bodies or otherwise, pertaining to or relating to paragraphs (1) to (4) above; and

(12) shares or other interests in Tower Companies.

“*Tower Company*” means a company or other entity whose principal activity relates to Towers Assets and substantially all of whose assets are Towers Assets.

“*Trade Payables*” means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

“*Transactions*” means (1) the entry into this Agreement and the other Loan Documents, (2) the funding of the Initial Term Loans, the Bridge Facility and/or the Initial Guarantor Notes Issuance and the consummation of the Refinancing and the Acquisition with the net proceeds thereof, as applicable, (3) the SPV Structure Termination, (4) the Notes Assumption, (5) the Debt Pushdown, (6) any Post-Closing Reorganization and (7) all other associated transactions taken in relation to any of the foregoing and the payment or incurrence of any fees, expenses or charges associated with any such transactions.

“*Ultimate Parent*” means (1) Liberty Latin America and any and all successors thereto or (2) upon consummation of a Spin-Off, “Ultimate Parent” will mean the Spin Parent and its successors, and (3) upon consummation of a Parent Joint Venture Transaction, “Ultimate Parent” will mean each of the top tier Parent entities of the Parent Joint Venture Holders and their successors.

“*Unrestricted Subsidiary*” means:

(216) any Subsidiary of the Company or a Permitted Affiliate Parent, or any Affiliate Subsidiary, that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company or a Permitted Affiliate Parent in the manner provided below; and

(217) any Subsidiary of an Unrestricted Subsidiary.

The Company or a Permitted Affiliate Parent may designate any Subsidiary of the Company or a Permitted Affiliate Parent, or any Affiliate Subsidiary, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein), to be an Unrestricted Subsidiary only if such designation and the Investment of the Company or a Permitted Affiliate Parent in such Subsidiary or Affiliate Subsidiary complies with Section 4.07.

Any such designation shall be evidenced to the Administrative Agent by promptly filing with the Administrative Agent an Officer’s Certificate certifying that such designation complies with the foregoing conditions.

The Company or a Permitted Affiliate Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries could Incur at least \$1.00 of additional Indebtedness under Section 4.09(a)(2) or (2) the Consolidated Senior Secured Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation.

“*VAT*” means: (a) value added tax imposed in compliance with the Council Directive 2006/112/EC on the common system of value added tax as implemented by a member state of the European Union; and (b) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clause (a) above, or imposed elsewhere.

“*Voting Stock*” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

“*Wholly Owned Subsidiary*” means (1) in respect of any Person, a Person all of the Capital Stock of which (other than (a) directors’ qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable Law, regulation or to ensure limited liability and (b) in the case of a Receivables Entity, shares held by a Person that is not an Affiliate of the Company or a Permitted Affiliate Parent solely for the purpose of permitting such Person (or such Person’s designee) to vote with respect to customary major events with respect to such Receivables Entity, including without limitation the institution of

bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

ANNEX IV
COVENANTS
(ON OR AFTER THE SPV STRUCTURE TERMINATION DATE)

Unless otherwise specified herein, (i) references in this Annex to sections of Article 4 or 5 are to those sections of this Annex (ii) defined terms used in this Annex IV shall bear the meanings given to them in Annex III or as otherwise given to them in Section 1.01 or Annex I of this Agreement. For the avoidance of doubt, the section references in this Annex IV is deliberately retained for consistency given the equivalent provisions in indentures entered into by Liberty Latin America and its Subsidiaries for ease of reference.

ARTICLE 4

Section 4.01 [Reserved]

Section 4.02 [Reserved]

Section 4.03 Reports

(a) The Company or any Permitted Affiliate Parent will provide to the Administrative Agent, and, in each case of clauses (1) and (2) of this Section 4.03(a), will post on its, the Reporting Entity's or the Ultimate Parent's website (or make similar disclosure) the following (*provided* that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Administrative Agent):

(1) within 150 days after the end of each fiscal year, audited combined or Consolidated balance sheets of the Reporting Entity as of the end of the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence) and audited combined or Consolidated income statements and statements of cash flow of the Reporting Entity for the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence), in each case prepared in accordance with GAAP, including appropriate footnotes to such financial statements, and a report of the independent public accountants on the financial statements; *provided* that such financial statements need not (i) contain any segment data other than as required under GAAP in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(2) within 75 days after the end of each of the first three fiscal quarters in each fiscal year, unaudited condensed combined or Consolidated financial statements of the Reporting Entity for the relevant fiscal quarter, prepared in accordance with GAAP; *provided* that such financial statements need not (i) contain any segment data other than as required under GAAP in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses; and

(3) within 10 days after the occurrence of such event, information with respect to (i) any change in the independent public accountants of the Reporting Entity (unless such change is made in conjunction with a change in the auditor of the Ultimate Parent), (ii) any material acquisition or disposal of the Company, the Permitted Affiliate Parents and the Restricted Subsidiaries, taken as a whole, and (iii) any material development in the business of the Company, the Permitted Affiliate Parents and the Restricted Subsidiaries, taken as a whole.

(b) If the Company or a Permitted Affiliate Parent has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries would, if they were Restricted Subsidiaries, constitute Significant Subsidiaries of the Reporting Entity, then the annual and quarterly financial statements required by Section 4.03(a)(1) and Section 4.03(a)(2), as applicable, shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes thereto or in a separate report delivered therewith, of the financial condition and results of operations of the Reporting Entity and the Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

(c) Following any election by the Reporting Entity to change accounting principles in accordance with the definition of GAAP, the annual and quarterly financial statements required by Section 4.03(a)(1) and Section 4.03(a)(2), as applicable, shall include any reconciliation presentation required by clause (2)(a) of the definition of GAAP.

(d) Notwithstanding the foregoing, the Company may satisfy its obligations under Section 4.03(a)(1) and Section 4.03(a)(2) by (i) prior to a Permitted Affiliate Group Designation Date, delivering the corresponding Consolidated annual and quarterly financial statements of any Parent of the Company and (ii) following a Permitted Affiliate Group Designation Date, delivering the corresponding condensed combined or Consolidated annual financial statements and quarterly financial statements of the Common Holding Company or any Parent of the Common Holding Company; *provided* that to the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Reporting Entity and (ii) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries), such annual and quarterly financial statements shall include an unaudited reconciliation of such Parent's or Common Holding Company's (as the case may be) financial statements to the condensed combined or Consolidated financial statements of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries.

Section 4.04 [Reserved]

Section 4.05 [Reserved]

Section 4.06 [Reserved]

Section 4.07 Limitation on Restricted Payments

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly:

(1) to declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries) except:

(A) dividends or distributions payable in Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans; and

(B) dividends or distributions payable to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Company or a Permitted Affiliate Parent, as applicable, to its other holders of common Capital Stock on a pro rata basis);

(2) to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company, a Permitted Affiliate Parent, or any Affiliate Subsidiary or any Parent of the Company, a Permitted Affiliate Parent, or any Affiliate Subsidiary held by Persons other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans);

(3) to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (i) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement, (ii) in exchange for Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or (iii) Indebtedness permitted under Section 4.09(b)(2)); or

(4) to make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in Section 4.07(a)(1) through Section 4.07(a)(4) is referred to herein as a “*Restricted Payment*”), if at the time the Company, such Permitted Affiliate Parent or such Restricted Subsidiary makes such Restricted Payment:

(A) except in the case of a Restricted Investment, an Event of Default shall have occurred and be continuing (or would result therefrom); or

(B) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on Section 4.07(a)(C)(i) below, the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries are not able to Incur an additional \$1.00 of Indebtedness pursuant to Section 4.09(a)(2), after giving effect, on a pro forma basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Effective Date and not returned or rescinded (excluding all Restricted Payments permitted by Section 4.07(b)) would exceed the sum of:

(i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to the Effective Date to the end of the Reporting Entity’s most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal Consolidated financial statements of the Reporting Entity are available, taken as a single accounting period, less the product of 1.4 times the Consolidated Interest Expense for such period;

(ii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary from the issue or sale of its Capital Stock (other than Disqualified Stock) or other capital contributions or received by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary from the issue or sale of Subordinated Shareholder Loans subsequent to the Effective Date (other than (A) Net Cash Proceeds received from an issuance or sale of such Capital Stock or Subordinated Shareholder Loans to the Company, a Permitted Affiliate Parent, a Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (B) Excluded Contributions, (C) any Cure Amounts or (D) any property received in connection with Section 4.07(b)(26));

(iii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary from the issuance or sale (other than to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary subsequent to the Effective Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans; *provided* that the proceeds of any Cure Amounts shall not be taken into account for the purposes of this Section 4.07(a)(C)(iii);

(iv) the amount equal to the net reduction in Restricted Investments made by the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries subsequent to the Effective Date resulting from:

(a) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; or

(b) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued, in each case, as provided in the definition of “Investment”) not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this Section 4.07(a)(C)(iv) was included in the calculation of the amount of Restricted Payments; *provided, however*, that no amount will be included in Consolidated EBITDA for the purposes of Section 4.07(a)(C)(i) to the extent that it is (at the Company's option) included under this Section 4.07(a)(C)(iv);

(v) without duplication of amounts included in Section 4.07(a)(C)(iv), the amount by which Indebtedness of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary is reduced on the Company's, such Permitted Affiliate Parent's or such Affiliate Subsidiary's Consolidated balance sheet, as applicable, upon the conversion or exchange of any Indebtedness of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary issued after the Effective Date, which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary, as applicable, held by Persons not including the Company, such Permitted Affiliate Parent or any of the Restricted Subsidiaries, as applicable (less the amount of any cash or the fair market value of other property or assets distributed by the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary upon such conversion or exchange); and

(vi) 100% of the Net Cash Proceeds and the fair market value of marketable securities, or other property or assets, received by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries in connection with: (A) the sale or other disposition (other than to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company, a Permitted Affiliate Parent or any Subsidiary of the Company or of a Permitted Affiliate Parent for the benefit of its employees to the extent funded by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) of Capital Stock of an Unrestricted Subsidiary; and (B) any dividend or distribution made by an Unrestricted Subsidiary to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; *provided, however*, that no amount will be included in Consolidated Net Income for the purposes of Section 4.07(a)(C)(i) to the extent that it is (at the Company's option) included under this Section 4.07(a)(C)(vi).

The fair market value of property or assets other than cash for, purposes of this Section 4.07, shall be the fair market value thereof as determined conclusively by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent.

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

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Subordinated Shareholder Loans or Subordinated Obligations of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Shareholder Loans, or Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock or Capital Stock issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination), or a substantially concurrent capital contribution to the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary; *provided, however*, that the Net Cash Proceeds from such sale or issuance of Capital Stock or Subordinated Shareholder Loans or from such capital contribution will be excluded from Section 4.07(a)(C)(ii);

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Obligations of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary that is permitted or otherwise not prohibited to be Incurred pursuant to Section 4.09 and that in each case constitutes Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of Disqualified Stock of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, as the case may be, that, in each case, is permitted or not otherwise prohibited to be Incurred pursuant to Section 4.09 and that in each case constitutes Refinancing Indebtedness;

(4) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision;

(5) the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any parent of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary held by any existing or former employees or management of the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary or any Subsidiary of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees or where such purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of such Capital Stock or options, warrants, equity appreciation rights or other rights to purchase or acquire such Capital Stock is made as a hedge against a management incentive scheme or other employee bonus scheme in which a bonus or other incentive payment is payable in the relevant Capital Stock or is based on the price of the relevant Capital Stock; *provided* that such purchases, repurchases, defeasances, redemptions or other acquisitions pursuant to this Section 4.07(b) (5) will not exceed \$10.0 million in the aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(6) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of, or otherwise not prohibited to be Incurred pursuant to, Section 4.09;

(7) purchases, repurchases, redemptions, defeasance or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;

(8) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation:

(A) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control; *provided* that prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition

or retirement specified in this Section 4.07(b)(8)(A), the Company has notified the Administrative Agent of such Change of Control and the Required Lenders have not required a prepayment and cancellation of the Facilities under Section 2.05(b)(ix) of this Agreement;

(B) [Reserved]; or

(C) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was designated a Permitted Affiliate Parent or an Affiliate Subsidiary or was otherwise acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Obligation plus accrued and unpaid interest and any premium required by the terms of such Acquired Indebtedness;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in amounts equal to:

(A) the amounts required for any Parent to pay Parent Expenses;

(B) the amounts required for any Parent to pay Public Offering Expenses or fees and expenses related to any other equity or debt offering of such Parent that are directly attributable to the operation of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries;

(C) the amounts required for any Parent to pay Related Taxes or, without duplication, pursuant to any tax sharing agreement or any arrangement between or among the Ultimate Parent, a Loan Party, any other Person or a Restricted Subsidiary; and

(D) amounts constituting payments satisfying the requirements of Section 4.11(b)(11), Section 4.11(b)(12) or Section 4.11(b)(22);

(10) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Section 4.07(b)(10);

(11) payments by the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary, or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary or any Parent in lieu of the issuance of fractional shares of such Capital Stock;

(12) Restricted Payments in relation to any tax losses received by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary from the Ultimate Parent or any of its Subsidiaries (other than the Company, any Permitted Affiliate Parent or any Restricted Subsidiary); *provided that* (i) such Restricted Payments shall only be made in relation to such tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary if those tax losses were not so received and such payment shall only be made in the tax year in which such losses are utilized by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or (ii) such payments shall only be made in relation to such tax losses in an amount not exceeding, in any financial year, the greater of \$30.0 million and 2.0% of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year);

(13) so long as no Default or Event of Default of the type specified in Section 8.01(a) of this Agreement has occurred and is continuing, any Restricted Payment to the extent that, after giving pro forma effect to any such Restricted Payment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00;

(14) Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this Section 4.07(b)(14), not to exceed the greater of (A) \$75.0 million and (B) 5.0% of Total Assets, and (C) 0.25 multiplied by the Pro forma EBITDA for the Test Period, in the aggregate in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(15) [Reserved];

(16) Restricted Payments for the purpose of making corresponding payments on:

(A) any Indebtedness of a Parent; *provided that*, in the case of this Section 4.07(b)(16)(A), (i) on the date of Incurrence of such Indebtedness by a Parent and after giving effect thereto on a pro forma basis, the Consolidated Net Leverage Ratio, calculated for the purposes of this Section 4.07(b)(16) as if such Indebtedness of such Parent were being Incurred by the Company or a Permitted Affiliate Parent, would not exceed 5.00 to 1.00 or (ii) such Indebtedness of a Parent is guaranteed by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary pursuant to Section 4.09(b)(15);

(B) any Indebtedness of a Parent, to the extent that such Indebtedness is guaranteed by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary pursuant to a guarantee otherwise permitted to be Incurred under this Agreement;

(C) any Indebtedness of a Parent or any such Parent's Subsidiaries (i) the net proceeds of which are or were used in the prepayment, repayment, redemption, defeasance, retirement or purchase of the Facilities or other Indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, in whole or in part, or (ii) the net proceeds of which are or were contributed to or otherwise loaned or transferred to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, or (iii) which is otherwise Incurred for the benefit of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary,

and, in each case of Section 4.07(b)(16)(A), Section 4.07(b)(16)(B) and Section 4.07(b)(16)(C), any Refinancing Indebtedness in respect thereof;

(17) the distribution, as a dividend or otherwise, of shares of Capital Stock of or, Indebtedness owed to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(18) following a Public Offering of the Company, any Permitted Affiliate Parent or any Parent, the declaration and payment by the Company, such Permitted Affiliate Parent or such Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of the Company, any Permitted Affiliate Parent or any Parent; *provided* that the aggregate amount of all such dividends or distributions under this Section 4.07(b)(18) shall not exceed in any fiscal year the greater of (A) 6.0% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company, a Permitted Affiliate Parent or Parent or contributed to the capital of the Company or a Permitted Affiliate Parent by any Parent in any form other than Indebtedness or Excluded Contributions and (B) following the Initial Public Offering, an amount equal to the greater of (i) 7.0% of the Market Capitalization and (ii) 7.0% of the IPO Market Capitalization, *provided* that after giving pro forma effect to the payment of any such dividend or making of any such distribution, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00;

(19) after the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, distributions (including by way of dividend) consisting of cash, Capital Stock or property or other assets of such Unrestricted Subsidiary that in each case is held by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; *provided* that: (A) such distribution or disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the property or other assets being transferred; (B) any property or other assets received from any Unrestricted Subsidiary (other than Capital Stock issued by any Unrestricted Subsidiary) may be transferred by way of distribution or disposition pursuant to this Section 4.07(b)(19) only if such property or other assets, together with all related liabilities, is so transferred in a transaction that is substantially concurrent with the receipt of the proceeds of such distribution or disposition by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary; and (C) such distribution or disposition shall not, after giving effect to any related agreements, result nor be likely to result in any material liability, tax or other adverse consequences to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis; *provided further, however*, that proceeds from the disposition of any cash, Capital Stock or property or other assets of an Unrestricted Subsidiary that are so distributed will not increase the amount of Restricted Payments permitted under Section 4.07(a)(C)(iv);

(20) [Reserved];

(21) any Business Division Transaction or Content Transaction; *provided* that after giving pro forma effect thereto, the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries could Incur at least \$1.00 of additional Indebtedness under Section 4.09(a)(2);

(22) any Restricted Payment reasonably required to consummate, or in connection with the Transactions;

(23) distributions or payments of Receivables Fees and purchases of Receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Transaction;

(24) Permitted Tax Distributions;

(25) [Reserved];

(26) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate (other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) which would otherwise be permitted to be made pursuant to this Section 4.07 if made by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; *provided* that (i) such Restricted Payment shall be made within 120 days of the closing of such Investment or other acquisition, (ii) such Parent or Affiliate shall, prior to or promptly following the date such Restricted Payment is made, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (in a manner not prohibited by Section 5.01) in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate receives no consideration or other payment in connection with such transaction except to the extent the Company, a Permitted Affiliate Parent or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Section 4.07 and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this Section 4.07(b)(26);

(27) any Restricted Payment from the Company, any Permitted Affiliate Parent or any Restricted Subsidiary to a Parent or any other Subsidiary of a Parent which is not a Restricted Subsidiary; *provided* that such Subsidiary advances the proceeds of any such Restricted Payment to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, as applicable, within three days of receipt thereof and that such Restricted Payments do not exceed an amount equal to 10.0% of Total Assets at any one time;

(28) distributions (including by way of dividend) to a Parent consisting of cash, Capital Stock or property or other assets of a Restricted Subsidiary that is in each case held by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary for the sole purpose of transferring such cash, Capital Stock or property or other assets to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; and

(29) Restricted Payments reasonably required to consummate any Permitted Financing Action.

(c) For purposes of determining compliance with this Section 4.07, in the event that a Restricted Payment meets the criteria of more than one of the categories described in Section 4.07(b)(1) through Section 4.07(b)(29) above, or is permitted pursuant to Section 4.07(a) or the definition of "Permitted Investments", the Company and any Permitted Affiliate Parent will be entitled to classify such Restricted Payment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) in any manner that complies with this Section 4.07 or the definition of "Permitted Investments".

(d) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount.

Section 4.08 Limitation on Restrictions on Distributions from Restricted Subsidiaries

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any Restricted Subsidiary (other than the Loan Parties) to, create or

otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary (other than the Loan Parties) to:

- (1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;
- (2) make any loans or advances to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary; or
- (3) transfer any of its property or assets to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock and (y) the subordination of (including but not limited to, the application of any standstill requirements to) loans or advances made to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary to other Indebtedness Incurred by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) The preceding provisions will not prohibit:

(1) any encumbrance or restriction pursuant to an agreement in effect at, entered into or substantially agreed on the Effective Date, including, without limitation, the Existing Credit Facilities (until the Closing Date), this Agreement, the other Loan Documents, the Collateral Documents and any related documentation, in each case, as in effect, or substantially agreed, on the Effective Date;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or designated a Permitted Affiliate Parent, an Affiliate Subsidiary or a Restricted Subsidiary (or became a Restricted Subsidiary as a result thereof), or which such agreement or instrument is assumed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or was merged or consolidated with or into the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or in contemplation of such transaction) and outstanding on such date; *provided* that any such encumbrance or restriction shall not extend to any assets or property of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary other than the assets and property so acquired; *provided, further*, that for the purposes of this Section 4.08(b)(2), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement referred to in Section 4.08(b)(1) or Section 4.08(b)(2) or this Section 4.08(b)(3) or contained in any amendment, supplement, restatement or other modification to an agreement referred to in Section 4.08(b)(1) or Section 4.08(b)(2) or this Section 4.08(b)(3); *provided* that the encumbrances and restrictions, taken as a whole, with respect to the Company, such Permitted Affiliate Parent or such Restricted Subsidiary contained in any such agreement are no less favorable in any material respect to the Finance Parties than the encumbrances and restrictions contained in such agreements referred to in Section 4.08(b)(1) or Section 4.08(b)(2) (as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent);

(4) in the case of Section 4.08(a)(3), any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract;

(B) contained in Liens permitted under this Agreement securing Indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; or

(D) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(5) any encumbrance or restriction pursuant to (A) Purchase Money Obligations for property acquired in the ordinary course of business or (B) Capitalized Lease Obligations permitted under this Agreement, in each case, that either (i) impose encumbrances or restrictions of the nature described in Section 4.08(a)(3) on the property so acquired or (ii) are customary in connection with Purchase Money Obligations, Capitalized Lease Obligations and mortgage financings for property acquired in the ordinary course of business (as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent);

(6) any encumbrance or restriction arising in connection with, or any contractual requirement Incurred with respect to, any Purchase Money Note, other Indebtedness or a Qualified Receivables Transaction relating exclusively to a Receivables Entity that, in the good faith determination of the Board of Directors or senior management of the Company or a Permitted Affiliate Parent, are necessary to effect such Qualified Receivables Transaction;

(7) any encumbrance or restriction (A) with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement (or option to enter into such agreement) entered into for the direct or indirect sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition or (B) arising by reason of contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale and disposition of all or substantially all assets of such Subsidiary or conditions imposed by governmental authorities or otherwise resulting from dispositions required by governmental authorities;

(8) (A) customary provisions in leases, asset sale agreements, joint venture agreements and other agreements and instruments entered into by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in the ordinary course of business or (B) in the case of a joint venture or a Subsidiary that is not a Wholly-Owned Subsidiary, encumbrances, restrictions and conditions imposed by its organizational documents or any related shareholders, joint venture or other agreements (including restrictions on the payment of dividends or other distributions);

(9) encumbrances or restrictions arising or existing by reason of applicable Law or any applicable rule, regulation, governmental license, order, concession, franchise, or permit or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Currency Agreements, Commodity Agreements or Interest Rate Agreements;

(12) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Effective Date pursuant Section 4.09 if (A) the encumbrances and restrictions taken as a whole are not materially less favorable to the Finance Parties than the encumbrances and restrictions contained in this Agreement the other Loan Documents, and any related documentation, in each case, as in effect on the Effective Date (as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent) or (B) such encumbrances and restrictions taken as a whole are not materially more disadvantageous to the Finance Parties than is customary in comparable financings (as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent) and, in each case, either (i) the Company or a Permitted Affiliate Parent reasonably believes that such encumbrances and restrictions will not materially affect the Borrowers' ability to make principal or interest payments on the Loans as and when they come due or (ii) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(13) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements; and

(14) any encumbrance or restriction pursuant to any Intercreditor Agreement.

Section 4.09 Limitation on Indebtedness

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided* that the Company, a Permitted Affiliate Parent and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence and after giving effect thereto on a pro forma basis:

(1) the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00; and

(2) to the extent that such Indebtedness is Senior Secured Indebtedness, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00.

(c) Section 4.09(a) will not prohibit the Incurrence of Indebtedness under the Loan Documents or the following Indebtedness:

(1) Indebtedness of the Company, a Permitted Affiliate Parent and any of the Restricted Subsidiaries under Credit Facilities, and any Refinancing Indebtedness in respect thereof, in the aggregate principal amount at any one time outstanding not to exceed (A) an amount equal to the greater of (i)(a) the Credit Facility Basket Amount (without double counting, to the extent such amount was used to Incur Indebtedness outstanding pursuant to the Additional Facility Available Amount), plus (b) the amount of any Credit Facilities that may be Incurred under Section 4.09(a)(2) or any other provision of this Section 4.09(b) to acquire any property, other assets or shares of Capital Stock of a Person, and (ii) 10.0% of Total Assets plus (B) any accrual or accretion of interest that increases the principal amount of Indebtedness under Credit Facilities, plus (C) in the case of any Refinancing Indebtedness permitted under this Section 4.09(b)(1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) Indebtedness of the Company or a Permitted Affiliate Parent owing to and held by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (other than a Receivables Entity) or Indebtedness of a Restricted Subsidiary owing to and held by the Company, a Permitted Affiliate Parent or any other Restricted Subsidiary (other than a Receivables Entity); *provided* that:

(A) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity), and

(B) any sale or other transfer of any such Indebtedness to a Person other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity),

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be;

(3) Indebtedness represented by the Bridge Facility and/or the Initial Guarantor Notes Issuance and the related guarantees thereof;

(4) any Indebtedness (other than the Indebtedness described in Section 4.09(b)(1), Section 4.09(b)(2) and Section 4.09(b)(3)) outstanding on the Effective Date;

(5) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in Section 4.09(b)(4), this Section 4.09(b)(5), Section 4.09(b)(6), Section 4.09(b)(8), Section 4.09(b)(14), Section 4.09(b)(15), Section 4.09(b)(18), Section 4.09(b)(20), Section 4.09(b)(22), or Section 4.09(b)(25) or Incurred pursuant to Section 4.09(a);

(6) Indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary Incurred after the Effective Date (A) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or was designated a Permitted Affiliate Parent, an Affiliate Subsidiary or a

Restricted Subsidiary, (B) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or a Permitted Affiliate Parent or was otherwise acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, or such Person was designated as a Permitted Affiliate Parent or an Affiliate Subsidiary or (C) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or was designated a Permitted Affiliate Parent, an Affiliate Subsidiary or a Restricted Subsidiary (other than Indebtedness Incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary); *provided* that with respect to Section 4.09(b)(6)(A) and Section 4.09(b)(6)(B) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company, a Permitted Affiliate Parent, any Restricted Subsidiary or such other transaction, (i) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries would have been able to Incur \$1.00 of additional Indebtedness pursuant to Section 4.09(a)(1) after giving pro forma effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this Section 4.09(b)(6) or (ii) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;

(7) [Reserved];

(8) Indebtedness consisting of (A) mortgage financings, asset backed financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, development, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Refinancing Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.09(b)(8), will not exceed the greater of (i) \$45.0 million and (ii) 3.0% of Total Assets at any time outstanding so long as such Indebtedness exists on the date of, or commissioning of, or contracting for, such purchase, design, development, construction, installation or improvement, or is created within 270 days thereafter;

(9) Indebtedness in respect of (A) workers' compensation claims, casualty or liability insurance, self-insurance obligations, performance (including insurance policies), bid, indemnity, surety, judgment, appeal, completion, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, those Incurred to secure health, safety and environmental obligations or rental obligations, (B) letters of credit, bankers' acceptances, guarantees, or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, letters of credit or similar instruments in respect of casualty or liability insurance, self-insurance, unemployment insurance, workers compensation obligations, health disability or other benefits, pensions-related obligations and other social security Laws, (C) the financing of insurance premiums or take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business and (D) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness Incurred constituting reimbursement obligations with respect to letters of credit issued and bank guarantees in the ordinary course of business provided to lessors of real property or otherwise in connection with the leasing of real property and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses in respect of any government requirement, or other Indebtedness with respect to reimbursement type obligations regarding the foregoing; *provided, however*, that upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence;

(11) Indebtedness arising from agreements of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary providing for indemnification, guarantees or obligations in respect of earn-outs or 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 Capital Stock of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including the fair market value of non-cash proceeds) actually received (in the case of dispositions) or paid (in the case of acquisitions) by the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries in connection with such disposition or acquisition, as applicable;

(12) Indebtedness arising from (A) Bank Products and (B) the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided* that in the case of this Section 4.09(b)(12)(B), such Indebtedness is extinguished within thirty Business Days of Incurrence;

(13) guarantees by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (other than of any Indebtedness Incurred by the Company, a Permitted Affiliate Parent or Restricted Subsidiary in violation of this Section 4.09); *provided* that if the Indebtedness being guaranteed is subordinated in right of payment to the Obligations, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;

(14) Indebtedness Incurred by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary after the Effective Date to provide all or a portion of the funds utilized to consummate the acquisition by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary of any Non-Controlling Interests in an aggregate principal amount at any time outstanding not to exceed 4.0x Pro forma Non-Controlling Interest EBITDA for the Test Period;

(15) Indebtedness of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary Incurred pursuant to any guarantees of Indebtedness of any Parent; *provided* that for purposes of this Section 4.09(b)(15): (i) on the date of such Incurrence and after giving effect thereto on a pro forma basis the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00 (for the avoidance of doubt, outstanding Indebtedness for the purpose of calculating the Consolidated Net Leverage Ratio under this Section 4.09(b)(15) shall include any Indebtedness represented by guarantees by the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries of Indebtedness of any Parent) and (ii) such guarantees shall be subordinated to the Obligations pursuant to the terms of the applicable Intercreditor Agreement;

(16) Subordinated Shareholder Loans;

(17) Indebtedness (including any Refinancing Indebtedness in respect thereof) of any Restricted Subsidiary under any local Credit Facility in an amount not to exceed the greater of (A) \$45.0 million and (B) 3.0% of Total Assets;

(18) Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this Section 4.09(b)(18) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company or a Permitted Affiliate Parent from the issuance or sale (other than to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) of Subordinated Shareholder Loans or its Capital Stock or otherwise contributed to the equity of the Company or a Permitted Affiliate Parent, in each case, subsequent to the Effective Date (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock or an Excluded Contribution); *provided* that (A) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.07(a)(C)(ii), Section 4.07(a)(C)(iii) and Section 4.07(b)(1) to the extent the Company, a Permitted Affiliate Parent or any Restricted Subsidiary Incurs Indebtedness in reliance thereon and (B) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Section 4.09(b)(18) to the extent the Company, a Permitted Affiliate Parent or any Restricted Subsidiary makes a Restricted Payment under Section 4.07(a)(C)(ii), Section 4.07(a)(C)(iii) and Section 4.07(b)(1) in reliance thereon;

(19) [Reserved];

(20) Indebtedness under day-light borrowing facilities and Indebtedness with Affiliates, in each case reasonably necessary to effect or consummate any Post-Closing Reorganization, the SPV Structure Termination, the Notes Assumption, the Debt Pushdown or any Permitted Financing Action;

(21) (a) Indebtedness arising under (i) any arrangements to fund a production where such funding is only repayable from the distribution revenues of that production or (ii) Production Facilities provided that the aggregate amount of Indebtedness under all Production Facilities Incurred pursuant to this clause (ii) does not exceed the greater of (A) \$15.0 million and (B) 1.0% of Total Assets at any time outstanding and (b) any Refinancing Indebtedness of any Indebtedness Incurred under Section 4.09(b)(21)(a);

(22) Indebtedness arising under borrowing facilities provided by a special purpose vehicle notes issuer to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in connection with the issuance of notes or other similar debt securities intended to be supported primarily by the payment obligations of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in connection with any vendor financing platform;

(23) [Reserved];

(24) [Reserved]; and

(25) in addition to the items referred to in Section 4.09(b)(1) through Section 4.09(b)(24) above, Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.09(b)(25) and then outstanding, will not exceed the greater of (A) \$75.0 million and (B) 5.0% of Total Assets at any time outstanding.

(c) [Reserved].

(d) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.09:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b), or, as applicable, in the definition of "Additional Facility Available Amount" in Section 1.01 of this Agreement, the Company, in its sole discretion, will classify such item of Indebtedness on the date of its Incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such Incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b), or, as applicable, in the definition of "Additional Facility Available Amount" in Section 1.01 of this Agreement, and, from time to time, may reclassify all or a portion of such Indebtedness, in any manner that complies with this Section 4.09 and the definition of "Additional Facility Available Amount" in Section 1.01 of this Agreement; *provided* that (i) the LCPR Initial Revolving Credit Commitments and (ii) the Proceeds Loans representing the proceeds of any Initial Term Borrowings on the Closing Date shall be deemed to have been Incurred under Section 4.09(b)(1) and cannot be reclassified;

(2) 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;

(3) if obligations in respect of letters of credit are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 4.09(a) or Section 4.09(b)(1), Section 4.09(b)(17), Section 4.09(b)(18), Section 4.09(b)(21), or Section 4.09(b)(25) and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Company or a Permitted Affiliate Parent, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this Section 4.09 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.09 permitting such Indebtedness;

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and

(7) in the event that the Company, a Permitted Affiliate Parent or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility, enters into any commitment to incur or issue Indebtedness or commits to incur any Lien pursuant to clause (29) of the definition of "Permitted Liens", the Incurrence or issuance thereof for all purposes under this Section 4.09, including without limitation for purposes of calculating

the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or usage of clauses (1) through (25) under Section 4.09(b) (if any) for borrowings and re-borrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Company's or a Permitted Affiliate Parent's option (except as otherwise provided in the definition of "Additional Facility Available Amount" in Section 1.01 of this Agreement), either (a) be determined on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof has been borrowed as of such date) or other Indebtedness, and, if such Consolidated Net Leverage Ratio or the Consolidated Senior Secured Net Leverage Ratio or other provision of this Section 4.09 is satisfied with respect thereto at such time, any borrowing or re-borrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this covenant irrespective of the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or other provision of this Section 4.09 at the time of any borrowing or re-borrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or re-borrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this sub-clause (a) shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of the Consolidated Net Leverage Ratio and the Consolidated Senior Secured Net Leverage Ratio and, to the extent of the usage of clauses (1) through (25) under Section 4.09(b) (if any), shall be deemed to be Incurred and outstanding under such clauses) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in the case of sub-clause (a) of this Section 4.09(d)(7), the Company or a Permitted Affiliate Parent may revoke any such determination at any time and from time to time.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Preferred Stock or Disqualified Stock and increases in the amount of Indebtedness due to a change in accounting principles will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

If at any time an Unrestricted Subsidiary becomes a Permitted Affiliate Parent or a Restricted Subsidiary, any Indebtedness of such Unrestricted Subsidiary shall be deemed to be Incurred by a Permitted Affiliate Parent or a Restricted Subsidiary as of such date.

(e) For purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be (1) calculated by the Company based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed or first Incurred (whichever yields the lower Dollar Equivalent), in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-dominated 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 and (2) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the swapped rate of such Indebtedness (if swapped into Dollars) as of the date of the applicable swap. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries may incur 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. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(f) For purposes of determining compliance with (1) Section 4.09(a) and (2) any other provision of the Loan Documents which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio and the Consolidated Senior Secured Net Leverage Ratio, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency (if such Indebtedness has not been swapped into Dollars, or if such Indebtedness has been swapped into a currency other than Dollars) shall be calculated by the Company using the same exchange rates for the relevant period used for calculating the Dollar Equivalent of Consolidated EBITDA denominated in the same currency as the currency in which such Indebtedness is denominated or into which it has been swapped.

(g) The Company and any Permitted Affiliate Parent will not incur, and will not permit the Loan Parties to incur, any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Loan Parties that ranks *pari passu* with or is subordinated to the Obligations or Guaranty, as applicable, unless such Indebtedness is also contractually subordinated in right of payment to the Obligations or relevant Guaranty, on substantially identical terms (as conclusively determined in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent); *provided*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Loan Parties or any other Restricted Subsidiary solely by virtue of being unsecured or secured on a junior Lien basis or by virtue of not being guaranteed or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

Section 4.10 Limitation on Sales of Assets and Subsidiary Stock

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, without the consent of the Required Lenders, make any Asset Disposition unless:

(1) the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition) (including as to the value of all non-cash consideration) of the shares and assets subject to such Asset Disposition;

(2) unless the Asset Disposition is a Permitted Asset Swap, at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) the Net Available Cash from such Asset Disposition is reinvested or applied to prepay the Loans or Other Applicable Indebtedness, in each case, in accordance with Section 2.05(b)(i) of this Agreement.

(b) For the purposes of this Section 4.10, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness (other than Subordinated Obligations) of any Loan Party or Indebtedness of a Restricted

Subsidiary that is not a Loan Party and the release of such Loan Party or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the relevant Borrower will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with Section 2.05(b)(i) of this Agreement);

(2) securities, notes or other obligations received by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary from the transferee that are convertible by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company, any Permitted Affiliate Parent and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;

(5) any Designated Non-Cash Consideration received by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value not to exceed 25.0% of the consideration from such Asset Disposition (excluding any consideration received from such Asset Disposition in accordance with Section 4.10(b)(1) to Section 4.10(b)(4)) (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(6) in addition to any Designated Non-Cash Consideration received pursuant to Section 4.10(b)(5), any Designated Non-Cash Consideration received by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 4.10(b)(6) that is at that time outstanding, not to exceed the greater of \$75.0 million and 5.0% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(7) consideration consisting of securities or obligations issued, insured or unconditionally guaranteed by a government (or any agency or instrumentality thereof) of a country where the Company, a Permitted Affiliate Parent or any Restricted Subsidiary is organized or located.

Section 4.11 Limitation on Affiliate Transactions

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company or a Permitted Affiliate Parent (an "*Affiliate Transaction*") involving aggregate consideration in excess of \$50.0 million unless:

(1) the terms of such Affiliate Transaction are not materially less favorable, taken as a whole, to the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Company, such Permitted Affiliate Parent or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, such Permitted Affiliate Parent or such Restricted Subsidiary has conclusively determined in good faith to be fair to the Company, such Permitted Affiliate Parent or such Restricted Subsidiary); and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of \$100.0 million, the terms of such transaction have been approved by either (i) a majority of the members of the Board of Directors or (ii) senior management of the Company, such Permitted Affiliate Parent, or such Restricted Subsidiary, as applicable.

(b) Section 4.11(a) will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.07 or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, a Permitted Affiliate Parent, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, without limitation, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants, in each case in the ordinary course of business;

(3) loans or advances to employees, officers or directors in the ordinary course of business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, but in any event not to exceed \$2.0 million in the aggregate amount outstanding at any one time with respect to all loans or advances made since the Effective Date;

(4) (A) any transaction between or among the Company, a Permitted Affiliate Parent and a Restricted Subsidiary (or an entity that becomes a Permitted Affiliate Parent or a Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary in connection with such transaction); and (B) any guarantees issued by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary for the benefit of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (or an entity that becomes a Permitted Affiliate Parent or a Restricted Subsidiary in connection with such transaction), as the case may be, in accordance with Section 4.09;

(5) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which, taken as a whole, are fair to the Company, the relevant Permitted Affiliate Parent or Restricted Subsidiary, as applicable, or are on terms not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(6) loans or advances to any Affiliate of the Company or a Permitted Affiliate Parent by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; *provided* that the terms of such loan or advance are fair to the Company or the relevant Permitted Affiliate Parent or Restricted

Subsidiary, as the case may be, or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated party;

(7) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors, executives or officers of any Parent, the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;

(8) the performance of obligations of the Company, any Permitted Affiliate Parent, or any of the Restricted Subsidiaries under (A) the terms of any agreement to which the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries is a party as of or on the Effective Date or (B) any agreement entered into after the Effective Date on substantially similar terms to an agreement under Section 4.11(b)(8)(A), in each case, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided* that any such agreement or amendment, modification, supplement, extension or renewal to such agreement, in each case, entered into after the Effective Date will be permitted to the extent that its terms are not materially more disadvantageous to the Finance Parties than the terms of the agreements in effect on the Effective Date;

(9) any transaction with (i) a Receivables Entity effected as part of a Qualified Receivables Transaction, acquisitions of Permitted Investments in connection with a Qualified Receivables Transaction, and other Investments in Receivables Entities consisting of cash or Securitization Obligations or (ii) with an Affiliate in respect of Non-Recourse Indebtedness;

(10) the issuance of Capital Stock or any options, warrants or other rights to acquire Capital Stock (other than Disqualified Stock) of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary to any Affiliate of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary;

(11) the payment to any Permitted Holder of all reasonable expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary and their Subsidiaries and unpaid amounts accrued for prior periods;

(12) the payment to any Parent or Permitted Holder (1) of Management Fees (A) on a bona fide arm's-length basis in the ordinary course of business or (B) of up to the greater of \$15.0 million and 1.0% of Total Assets in any calendar year, (2) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including without limitation in connection with loans, capital market transactions, hedging and other derivative transactions, acquisitions or divestitures or (3) of Parent Expenses;

(13) guarantees of indebtedness, hedging and other derivative transactions, and other obligations not otherwise prohibited under this Agreement;

(14) if not otherwise prohibited under this Agreement, the issuance of Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans (including the payment of cash interest thereon; *provided* that, after giving pro forma effect to any such cash interest payment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00) of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary to any Parent of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary or any Permitted Holder;

(15) arrangements with customers, clients, suppliers, contractors, lessors or sellers of goods or services that are negotiated with an Affiliate, in each case, which are otherwise in compliance with the terms of this Agreement; *provided* that the terms and conditions of any such transaction or agreement as applicable to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, taken as a whole, are fair to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries and are on terms not materially less favorable to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries than those that could have reasonably been obtained in respect of an analogous transaction or agreement that would not constitute an Affiliate Transaction;

(16) (A) transactions with Affiliates in their capacity as holders of indebtedness or Capital Stock of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness or Capital Stock generally, and (B) transactions with Affiliates in their capacity as borrowers of Indebtedness from the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness generally;

(17) any tax sharing agreement or arrangement and payments pursuant thereto between or among the Ultimate Parent, the Company, a Permitted Affiliate Parent or any other Person or a Restricted Subsidiary not otherwise prohibited by this Agreement and any payments or other transactions pursuant to a tax sharing agreement or arrangement between the Company, a Permitted Affiliate Parent and any other Person or a Restricted Subsidiary and any other Person with which the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries files a consolidated tax return or with which the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries is part of a group for tax purposes (including a fiscal unity) or any tax advantageous group contribution made pursuant to applicable legislation;

(18) transactions relating to the provision of Intra-Group Services in the ordinary course of business;

(19) the Transactions;

(20) any transaction reasonably necessary to effect the Spin-Off;

(21) any transaction in the ordinary course of business between or among the Company, a Permitted Affiliate Parent or any Restricted Subsidiary and any Affiliate of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary that is an Unrestricted Subsidiary or a joint venture or similar entity (including a Permitted Joint Venture) that would constitute an Affiliate Transaction solely because the Company, a Permitted Affiliate Parent or a Restricted Subsidiary owns an equity interest in or otherwise controls such Unrestricted Subsidiary, joint venture or similar entity;

(22) commercial contracts entered into in the ordinary course of business between an Affiliate of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary and the Company, a Permitted Affiliate Parent or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary reasonably believes allocates costs fairly;

(23) transactions between the Company, a Permitted Affiliate Parent and any Restricted Subsidiary and a Parent and/or an Affiliate, in each case, to effect or facilitate the transfer of any property or asset from the Company, any Permitted Affiliate Parent and/or any Restricted Subsidiary to another Restricted Subsidiary, any Permitted Affiliate Parent and/or the Company, as applicable;

(24) any Permitted Financing Action; and

(25) transactions relating to Excess Capacity Network Services; *provided* that the price payable by any member of the Wider Group in relation to such Excess Capacity Network Services is no less than the cost incurred by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in providing such Excess Capacity Network Services.

Section 4.12 Limitation on Liens

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur or suffer to exist any Lien (other than (1) in the case of any property or asset that does not constitute Collateral, Permitted Liens (other than Permitted Collateral Liens), and (2) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens) upon any of its property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the Effective Date or acquired after that date, which Lien is securing any Indebtedness (such Lien, the “Initial Lien”), unless, in the case of clause (1) only, contemporaneously with the Incurrence of such Initial Lien effective provision is made to secure the Indebtedness due under the Loan Documents or, in respect of Liens on any Guarantor’s property or assets, such Guarantor’s Guaranty, equally and ratably with (or prior to, in the case of Liens with respect to Subordinated Obligations of a Guarantor, as the case may be) the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

(b) Any such Lien thereby created in favor of the Finance Parties will be automatically and unconditionally released and discharged upon:

(1) the release and discharge of the Initial Lien to which it relates;

(2) any sale, exchange or transfer to any Person other than the Company, a Permitted Affiliate Parent or any Restricted Subsidiary of the property or assets secured by such Initial Lien;

(3) the full and final payment of all amounts payable by the Borrowers under the Loan Documents;

(4) with respect to any Additional Guarantor the assets or the Capital Stock of which are encumbered by such Lien, upon the release of the Guaranty of such Additional Guarantor in accordance with this Agreement;

(5) as a result of, and in connection with, any Solvent Liquidation;

(6) if the Collateral is owned by a Guarantor that is released from its Guaranty in accordance with this Agreement; and

(7) to release and/or retake any Lien on any Collateral to the extent otherwise permitted by this Agreement.

(c) For purposes of determining compliance with this Section 4.12, (1) a Lien need not be Incurred solely by reference to one category of Permitted Liens or Permitted Collateral Liens, as applicable, but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (2) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens or Permitted Collateral Liens, as applicable, the Company shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this Section 4.12 and the definition of “Permitted Liens” or “Permitted Collateral Liens”, as applicable.

(d) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The “*Increased Amount*” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses Incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 4.13 [Reserved]

Section 4.14 [Reserved]

Section 4.15 Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries

(a) The Company and any Permitted Affiliate Parent will not permit any Restricted Subsidiary (other than a Loan Party) to, directly or indirectly, guarantee or otherwise become obligated under any Indebtedness of any Loan Party after the Effective Date in an amount in excess of \$50.0 million unless such Restricted Subsidiary is or becomes an Additional Guarantor on the date on which such other guarantee or Indebtedness is Incurred (or as soon as reasonably practicable thereafter) and, if applicable, executes and delivers to the Administrative Agent the documentation required by Section 10.21(c) pursuant to which such Restricted Subsidiary will provide a Guaranty (which Guaranty shall be senior to or *pari passu* with such Restricted Subsidiary’s guarantee of such other Indebtedness); *provided* that,

(1) if such Restricted Subsidiary is not a Significant Subsidiary, such Restricted Subsidiary shall only be obligated to become an Additional Guarantor if such Indebtedness is Indebtedness of the Company, a Permitted Affiliate Parent or a Borrower or Public Debt of a Guarantor;

(2) if the Indebtedness is *pari passu* in right of payment to the Obligations, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall rank *pari passu* in right of payment to its Guaranty;

(3) if the Indebtedness is subordinated in right of payment to the Obligations, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to its Guaranty substantially to the same extent as such Indebtedness is subordinated in right of payment to the Obligations;

(4) an Additional Guarantor’s Guaranty may be limited in amount to the extent required by fraudulent conveyance, thin capitalization, corporate benefit, financial assistance or other similar laws (but, in such a case (a) each of the Company, any Permitted Affiliate Parent and the Restricted

Subsidiaries will use their reasonable best efforts to overcome the relevant legal limit and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant limit and (b) the relevant guarantee shall be given on an equal and ratable basis with the guarantee of any other Indebtedness giving rise to the obligation to guarantee the Facilities); and

(5) for so long as it is not permissible under applicable Law for a Restricted Subsidiary to become an Additional Guarantor, such Restricted Subsidiary need not become an Additional Guarantor (but, in such a case, each of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal prohibition precluding the giving of the guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant legal prohibition, and shall give such guarantee at such time (and to the extent) that it thereafter becomes permissible).

(b) Section 4.15(a) shall not apply to: (1) the granting by such Restricted Subsidiary of a Permitted Lien under circumstances which do not otherwise constitute the guarantee of Indebtedness of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary; or (2) the guarantee by any Restricted Subsidiary of Indebtedness that refinances Indebtedness which benefited from a guarantee by any Restricted Subsidiary Incurred in compliance with this Section 4.15 immediately prior to such refinancing.

(c) Notwithstanding anything herein to the contrary, Section 4.15(a) shall not be applicable to any guarantee provided by a Restricted Subsidiary that existed at the time such person became a Restricted Subsidiary if such guarantee was not incurred in connection with, or in contemplation of, such person becoming a Restricted Subsidiary.

(d) Notwithstanding the foregoing, any Guaranty by an Additional Guarantor created pursuant to this Section 4.15 shall provide by its terms that it shall be automatically and unconditionally released and discharged in accordance with the provisions of this Agreement.

Section 4.16 [Reserved]

Section 4.17 Impairment of Liens

The Company and any Permitted Affiliate Parent shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing any Lien on the Collateral granted under the Collateral Documents (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair any Lien on the Collateral granted under the Collateral Documents) for the benefit of the Administrative Agent and/or the Security Agent and the Lenders, and the Company and any Permitted Affiliate Parent shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Administrative Agent and/or the Security Agent, the Lenders and the other beneficiaries described in the Collateral Documents and any Intercreditor Agreement, as applicable, any interest whatsoever in any of the Collateral, except that (a) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries may incur Permitted Collateral Liens, (b) the Collateral may be discharged and released in accordance with this Agreement, the Collateral Documents and any Intercreditor Agreement, as applicable, and (c) the Company, any Permitted Affiliate Parent and any Restricted Subsidiary may consummate any other transaction permitted under Section 5.01; *provided* that, except with respect to any discharge or release of Collateral in accordance with this Agreement, the Collateral Documents and any Intercreditor Agreement, as applicable, or in connection with the Incurrence of Liens for the benefit of the Administrative Agent and/or the Security Agent and the Lenders, no Collateral Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, except that, at the request of the Company or any Permitted Affiliate Parent and without the consent of the Lenders, the Administrative Agent and/or the Security Agent may from time to time (subject to customary protections and indemnifications from the Company) enter into one or more amendments to the Collateral Documents to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) provide for Permitted Collateral Liens; (3) make any change necessary or desirable, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent, in order to implement transactions permitted under Section 5.01; (4) provide for the release of any Lien on any properties and assets constituting Collateral from the Lien of the Collateral Documents; *provided* that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Obligations and the Guaranty; (5) provide for the release of any Lien pursuant to, or in connection with, any Solvent Liquidation; (6) as is reasonably necessary to give effect to the SPV Structure Termination or the Debt Pushdown; and (7) make any other change that does not adversely affect the Lenders in any material respect. For any amendments, modifications or replacements of any Collateral Documents not contemplated in clause (1) to (7) above, the Company or any Permitted Affiliate Parent shall, contemporaneously deliver to the Administrative Agent, either (A) a solvency opinion, in form and substance reasonably satisfactory to the Administrative Agent from an Independent Financial Advisor confirming the solvency of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (B) a certificate from the responsible financial or accounting officer of the relevant Grantor (acting in good faith) which confirms the solvency of the person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (C) an Opinion of Counsel, in form and substance reasonably satisfactory to the Administrative Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Collateral Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced, are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the Company complies with the requirements of this Section 4.17, the Administrative Agent and/or the Security Agent shall (subject to customary protections and indemnifications) consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from the Lenders.

Section 4.18 [Reserved]

Section 4.19 Suspension of Covenants on Achievement of Investment Grade Status

If, during any period after the Effective Date, the Loans have achieved and continue to maintain Investment Grade Status and no Event of Default has occurred and is continuing (such period hereinafter referred to as an “*Investment Grade Status Period*”), then the Company or a Permitted Affiliate Parent will notify the Administrative Agent of this fact and beginning on the date such status was achieved, the provisions of Sections 4.07, 4.08, 4.09, 4.10, 4.11 and 5.01(a) (3) and any related default provisions of this Agreement will be suspended and will not, during such Investment Grade Status Period, be applicable to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries. No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable will require reversal or constitute a Default under this Agreement in the event that suspended covenants are subsequently reinstated or suspended, as the case may be. An Investment Grade Status Period will terminate immediately upon the failure of the Loans to maintain Investment Grade Status (the “*Reinstatement Date*”). The Company or a Permitted Affiliate Parent will promptly notify the Administrative Agent in writing of any failure of the Loans to maintain Investment Grade Status and the Reinstatement Date.

Section 4.20 [Reserved]

Section 4.21 [Reserved]

Section 4.22 [Reserved]

Section 4.23 Intercreditor Agreements

(a) Each of the Administrative Agent and the Lenders shall become a party to the Initial Intercreditor Agreement on or prior to the SPV Structure Termination Date or, on and after the SPV Structure Termination Date, such other date as such Lender becomes a party this Agreement (by way of assignment, transfer, accession, joinder or otherwise).

(b) At the request of the Company or a Permitted Affiliate Parent, in connection with the Incurrence by a Loan Party of any Indebtedness that is permitted to share in the Collateral pursuant to the definition of "Permitted Collateral Lien", the Loan Parties, the Lenders, the Administrative Agent and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized Representative) an intercreditor agreement, including a restatement, amendment or other modification of the Group Intercreditor Agreement (an "*Additional Intercreditor Agreement*"), on substantially the same terms as the applicable Intercreditor Agreement (or on terms not materially less favorable to the Finance Parties), including, with respect to the subordination, payment blockage, limitation on enforcement, and release of the Guaranty, priority and release of any Liens in respect of Collateral or other terms which become customary for similar agreements. For the avoidance of doubt, subject to the foregoing and Section 4.23(c), any such Additional Intercreditor Agreement may provide for *pari passu* or subordinated Liens in respect of any such Indebtedness (to the extent such Indebtedness is permitted to share the Collateral (with the specified priority) pursuant to the definition of Permitted Collateral Lien). The Lenders expressly authorize the Administrative Agent to execute any such Additional Intercreditor Agreement and acknowledge and agree that any such Additional Intercreditor Agreement executed by the Administrative Agent shall bind the Lenders.

(c) At the direction of the Company or a Permitted Affiliate Parent and without the consent of the Lenders, the Administrative Agent will upon direction of the Company or a Permitted Affiliate Parent from time to time enter into one or more amendments to the applicable Intercreditor Agreement or any other Collateral Document to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) add other parties (such as representatives of new issuances of Indebtedness) thereto; (3) further secure the Obligations and the Guaranty; (4) make provision for equal and ratable grants of Liens on the Collateral to secure Additional Facilities or implement any Permitted Collateral Liens; (5) make any other change to the applicable Intercreditor Agreement or any other Collateral Document to provide for additional Indebtedness constituting Subordinated Obligations or any other additional Indebtedness (in either case, including with respect to the applicable Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Facilities) or other obligations that are permitted by the terms of this Agreement to be Incurred and secured by a Lien on the Collateral on a *pari passu* or junior basis with the Liens securing the Facilities; (6) add Restricted Subsidiaries to the applicable Intercreditor Agreement or any other Collateral Document; (7) amend the applicable Intercreditor Agreement or any other Collateral Document in accordance with the terms thereof; (8) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Company, in order to implement any transaction that is subject to Section 5.01; (9) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of any Indebtedness that is secured by the Collateral and that is not prohibited by this Agreement; or (10) make any other change thereto that does not adversely affect the rights of the Finance Parties in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of the Facilities or the release of any Guaranty in a manner that would adversely affect the rights of the Finance Parties in any material respect except as otherwise permitted by this Agreement, or the applicable Intercreditor Agreement, immediately prior to such change. The Company or a Permitted Affiliate Parent will not otherwise direct the Administrative Agent to enter into any amendment to the applicable Intercreditor Agreement or any other Collateral Document without the consent of the Required Lenders, except as otherwise permitted pursuant to Section 10.01 of this Agreement. This Section 4.23(c) shall supersede any provisions in Section 10.01 to the contrary.

(c) In relation to any applicable Intercreditor Agreement, the Administrative Agent shall consent on behalf of the Lenders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Facilities thereby; *provided, however*, that such transaction would comply with Section 4.07.

Section 4.24 [Reserved]

Section 4.25 Limited Condition Transaction

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company or a Permitted Affiliate Parent, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into. For the avoidance of doubt, if the Company or a Permitted Affiliate Parent has exercised its option under the first sentence of this Section 4.25(a), and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(218) determining compliance with any provision of the Agreement which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio or the Consolidated Senior Secured Net Leverage Ratio; or

(219) testing baskets set forth in this Agreement (including baskets measured as a percentage or multiple, as applicable, of Total Assets, Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA);

in each case, at the option of the Company or a Permitted Affiliate Parent (the Company's or a Permitted Affiliate Parent's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "*LCT Test Date*"); *provided* that the Company or a Permitted Affiliate Parent shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the applicable date of determination, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Pro forma EBITDA", "Consolidated Net Leverage Ratio" and "Consolidated Senior Secured Net Leverage Ratio", the Company, a Permitted Affiliate Parent or any Restricted Subsidiary could have

taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with.

(c) If the Company or a Permitted Affiliate Parent has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Pro forma EBITDA or Total Assets, of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries or the Person or assets subject to the Limited Condition Transaction (as if each reference to the "Company" or a "Permitted Affiliate Parent" in such definition was to such Person or assets) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Company or a Permitted Affiliate Parent has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test or basket availability under this Agreement (including with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

ARTICLE 5

Section 5.01 Merger and Consolidation

(a) No Borrower will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") will be a corporation, partnership, trust or limited liability company organized and existing under the laws of an Approved Jurisdiction and the Successor Company (if not such Borrower) will expressly assume, by executing and delivering a joinder agreement in the form contemplated by Section 10.21(c) of this Agreement, to the Administrative Agent, in form satisfactory to the Administrative Agent, all the obligations of such Borrower under the Loan Documents to which it is a party;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (A) immediately after giving effect to such transaction, the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, or such Successor Company would be able to Incur at least an additional \$1.00 of Indebtedness pursuant to Section 4.09(a)(1) or (B) the Consolidated Senior Secured Net Leverage Ratio of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (including such Successor Company) or such Successor Company, any Permitted Affiliate Parent and the Restricted Subsidiaries would be no greater than that of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries immediately prior to giving effect to such transaction; and

(4) the Company or a Permitted Affiliate Parent shall have delivered to the Administrative Agent an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Agreement; *provided* that in giving such opinion, such counsel may rely on an Officer's Certificate as to compliance with Section 5.01(a)(2) and Section 5.01(a)(3) above and as to any matters of fact.

(b) No Loan Party (other than a Borrower) will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, other than another Loan Party (other than in connection with a transaction that does not constitute an Asset Disposition or a transaction that is permitted by Section 4.10), unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(2) either:

(A) the Successor Company (if not such Guarantor) expressly assumes all the obligations of that Loan Party under the Loan Documents to which such Loan Party is a party, by executing and delivering a joinder agreement in the form contemplated by Section 10.21(c) of this Agreement; or

(B) the Net Cash Proceeds of such transaction are applied in accordance with the applicable provisions of this Agreement.

(c) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of a Loan Party which properties and assets, if held by such Loan Party instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of such Loan Party on a Consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of such Loan Party.

(d) The Successor Company (if not such Loan Party) will succeed to, and be substituted for, and may exercise every right and power of, the relevant Loan Party under the Loan Documents to which such Loan Party is a party, and upon such substitution, the predecessor to such Loan Party will be released from its obligations under the Loan Documents, but, in the case of a lease of all or substantially all its assets, the predecessor to such Loan Party will not be released from the obligation to pay the principal of and interest on the Facilities.

(e) The provisions set forth in this Section 5.01 shall not restrict (and shall not apply to): (1) any Restricted Subsidiary that is not a Loan Party from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to a Loan Party or any Restricted Subsidiary that is not a Loan Party; (2) any Guarantor from merging or liquidating into or transferring all or part of its properties and assets to another Loan Party; (3) any consolidation or merger of a Borrower into any Loan Party; *provided* that, for the purposes of this Section 5.01(e)(3), if a Borrower is not the Successor Company, the relevant Guarantor will assume the obligations of such Borrower under the Loan Documents to which such Borrower is party and Section 5.01(a)(1) and Section 5.01(a)(4) shall apply to such transaction; (4) any consolidation or merger effected as part of the Transactions; (5) any Solvent Liquidation; (6) a Loan Party consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile or form of such entity

or reincorporating such entity in another jurisdiction; *provided* that, for the purposes of this Section 5.01(e)(6), (A) Section 5.01(a)(1), Section 5.01(a)(2) and Section 5.01(a)(4) or (B) Section 5.01(b), as the case may be, shall apply to any such transaction; and (7) the Permitted Initial Proceeds Loan Guarantor Merger.

SCHEDULE 1.01
INITIAL TERM COMMITMENTS

Initial Term Lender	Initial Term Commitment
The Bank of Nova Scotia	\$1,000,000,000
Total	\$1,000,000,000

SCHEDULE 10.02
ADMINISTRATIVE AGENT'S OFFICE, CERTAIN ADDRESSES FOR NOTICES

ADMINISTRATIVE AGENT:

Administrative Agent's Office

Agent Name: The Bank of Nova Scotia
Address: The Bank of Nova Scotia
201 Bishopsgate, 6th Floor
London, EC2M 3NS
United Kingdom
Attn: Rory McCarthy

Phone:
Email:

SPV BORROWER:

LCPR LOAN FINANCING LLC
Address: Suite 302, 4001 Kennett Pike
Wilmington, DE 19807
Attention: Maples Fiduciary Services (Delaware)
Inc.
Email:

THE COMPANY:

LIBERTY CABLEVISION OF PUERTO RICO LLC
Address: c/o LiLAC Communications Inc.
Suite 710, 1550 Wewatta Street
Denver, CO 80202
Email:

With a copy to:
Ropes & Gray International LLP
60 Ludgate Hill
London EC4M 7AW
United Kingdom
Attention: Jane Rogers
E-mail:
Telephone: // Facsimile:

SCHEDULE 10.21
ADDITIONAL PARTIES DOCUMENTS

1. Corporate Documents: Certified Organization Documents of each Additional Borrower or Additional Guarantor, and such certification of resolutions or other action and incumbency certificates of a Responsible Officer of each such Additional Borrower or Additional Guarantor as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each such Responsible Officer thereof to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Additional Borrower or Additional Guarantor will become a party.

2. Corporate Authority: to the extent required under the Organization Documents of an Additional Borrower or Additional Guarantor or applicable Law, the consent of the equity holder(s), Board of Directors or other appropriate corporate governing body of such Additional Guarantor to the execution and delivery, and performance by such Additional Borrower or Additional Guarantor, of the Loan Documents to which it is a party.
3. Legal Opinion: If requested by the Administrative Agent, a legal opinion as to organization, authority, execution, delivery and enforceability of the applicable Loan Documents.

\$125,000,000

CREDIT AGREEMENT

Dated as of October 25, 2019
among
LIBERTY CABLEVISION OF PUERTO RICO LLC,
as the Initial Borrower,

PUERTO RICO CABLE ACQUISITION COMPANY LLC,
as the Initial Guarantor,

THE BANK OF NOVA SCOTIA,
as Administrative Agent,

and

THE BANK OF NOVA SCOTIA
as Security Agent,

and

THE LENDERS PARTY HERETO FROM TIME TO TIME

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Form
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CREDIT AGREEMENT

This CREDIT AGREEMENT, dated as of October 25, 2019, among, *inter alios*, LIBERTY CABLEVISION OF PUERTO RICO LLC, a limited liability company organized under the laws of Puerto Rico, as the initial borrower (the “**Initial Borrower**”), PUERTO RICO CABLE ACQUISITION COMPANY LLC, a limited liability company organized under the laws of Puerto Rico, as the initial guarantor (the “**Initial Guarantor**”), the other Borrowers and Guarantors party hereto from time to time, THE BANK OF NOVA SCOTIA, as Administrative Agent, THE BANK OF NOVA SCOTIA, as Security Agent and each lender from time to time party hereto (collectively, the “**Lenders**” and, individually, a “**Lender**”).

PRELIMINARY STATEMENTS

The Initial Revolving Credit Lenders have agreed to extend credit to the Initial Borrowers in the form of Initial Revolving Credit Commitments in an aggregate principal amount equal to \$125,000,000. The Initial Revolving Credit Commitments permit the issuance of one or more Letters of Credit and Alternative Letters of Credit from time to time and the making of one or more Swing Line Loans from time to time.

The applicable Lenders have indicated their willingness to lend and each of the L/C Issuer and the Alternative L/C Issuers has indicated its willingness to issue Letters of Credit or Alternative Letters of Credit, as applicable, in each case, on the terms and subject to the conditions set forth herein.

The capitalized terms used in these preliminary statements are defined in Section 1.01 below.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Defined Terms.

(a) Capitalized terms used in this Agreement and not defined in Section 1.01(b) below have the meanings set forth in Annex I and Annex II to this Agreement.

(b) As used in this Agreement, the following terms shall have the meanings set forth below:

“**Acceptable Discount**” has the meaning specified in Section 2.05(a)(v)(D)(2).

2 “**Acceptable Prepayment Amount**” has the meaning specified in Section 2.05(a)(v)(D)(3).

3 “**Acceptance and Prepayment Notice**” means a notice of the applicable Borrower’s acceptance of the Acceptable Discount in substantially the form of Exhibit P.

4 “**Acceptance Date**” has the meaning specified in Section 2.05(a)(v)(D)(2).

5 “**Acquisition**” means the acquisition by Leo Cable (directly, or through one or more wholly owned subsidiaries) of all of the issued and outstanding capital stock of the Target.

6 “**Acquisition Agreement**” means the stock purchase agreement dated as of October 9, 2019 among Leo Cable, Liberty Latin America, AT&T Corp., AT&T International Holdings LLC and SBC Telecom, Inc in connection with the Acquisition.

7 “**Acquisition Escrow Longstop Date**” means the Long-Stop Date (as defined in the Acquisition Agreement).

8 “**Additional Borrower**” means a member of the Restricted Group which has complied with the requirements of Section 10.21(b).

“**Additional Facility**” means an additional term or revolving facility referred to in Section 2.14 and “**Additional Facilities**” means all or any such Additional Facilities.

“**Additional Facility Availability Period**” in relation to an Additional Facility means the availability period specified in the Additional Facility Joinder Agreement for that Additional Facility.

“**Additional Facility Available Amount**” means:

(a) an amount equal to the sum of:

(i) without double counting, any amounts of Indebtedness available to be Incurred pursuant to Sections 4.09(b)(1), 4.09(b)(18) and 4.09(b)(25) of Annex II; *plus*

(ii) without double counting, any amounts of Indebtedness available to be Incurred pursuant to Section 4.09(b)(14) of Annex II; *plus*

(b) (i) in the case of an Additional Facility that serves to effectively extend the maturity of the Term Loans and/or Revolving Credit Loans, an amount equal to the reductions in the Term Loans and/or Revolving Credit Loans (and accompanied by a corresponding permanent reduction of the Revolving Credit Commitments) to be replaced with such Additional Facility and (ii) in the case of an Additional Revolving Facility that effectively replaces any Revolving Credit Commitments terminated under Section 2.06, an amount equal to the portion of the relevant terminated Revolving Credit Commitments; *plus*

(c) the aggregate amount of any voluntary prepayment of Term Loans that are secured on *pari passu* basis with the Obligations (including any Refinancing Term Loans or Extended Term Loans) or Revolving Credit Loans (to the extent accompanied by a corresponding permanent reduction of the Revolving Credit Commitments) to the extent the relevant prepayment or reduction (i) is not funded or effected with any long-term Indebtedness (including Indebtedness in the form of a bridge or other interim credit facility intended to be Refinanced with long-term Indebtedness) and (ii) does not include any prepayment that is funded with the proceeds of an Additional Facility Incurred in reliance on clause (b); *plus*

(d) if the proceeds of an Additional Facility are being used to refinance existing Indebtedness that ranks *pari passu* or senior in right of security to the Obligations, (i) an amount equal to the accrued interest, premiums and defeasance costs on such existing Indebtedness, (ii) other amounts owing or paid relating to such existing Indebtedness, and (iii) fees and expenses reasonably incurred in connection with the foregoing; *plus*

(e) an unlimited amount so long as, in the case of this clause (e), (i) if such Indebtedness incurred under an Additional Facility is Senior Secured Indebtedness, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00, and (ii) the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00, in each case, calculated as of the most recently ended Test Period on a pro forma basis after giving effect to the incurrence of such Additional Facility, including the application of proceeds thereof and, if applicable, any acquisition or Investment permitted under this Agreement and (i) in the case of any Additional Revolving Facility, assuming a full drawing of such Additional Revolving Facility and (ii) without netting the cash proceeds of any Borrowing under such Additional Facility;

provided that, it is understood that (i) any Additional Facility may be Incurred under any of clauses (a), (b), (c), (d), or (e) as selected by the Initial Borrower in its sole discretion, (ii) the Initial Borrower may elect to Incur Additional Facilities under clause (e) prior to using amounts available under clauses (a), (b), (c) or (d), and (iii) without duplication, amounts Incurred pursuant to clauses (a), (b), (c) or (d) substantially concurrently with amounts Incurred pursuant to clause (e) will not count as Indebtedness for purposes of calculating the Consolidated Net Leverage Ratio; *provided, further*, that any portion of any Additional Facilities or Additional Facility Loans may be divided and reclassified in accordance with Section 4.09(d)(1) of Annex II.

“**Additional Facility Borrower**” means any Borrower which becomes a Borrower under any Additional Facility.

“**Additional Facility Borrowing**” means an Additional Facility Loan or a group of Additional Facility Loans of the same Class and Type made (including through a conversion or continuation) by the applicable Additional Facility Lenders.

“**Additional Facility Commencement Date**” means, in relation to an Additional Facility, the effective date of that Additional Facility which shall be the later of:

(a) the date specified in the relevant Additional Facility Joinder Agreement; and

(b) the date on which the conditions set out in Section 2.14 are satisfied.

“**Additional Facility Commitment**” means in relation to an Initial Additional Facility Lender the amount set out as the Additional Facility Commitment of a Lender in the relevant Additional Facility Joinder Agreement and the amount of any other Additional Facility Commitment transferred to it under this Agreement, to the extent not cancelled, reduced or transferred by it in accordance with this Agreement.

“**Additional Facility Joinder Agreement**” means a document substantially in the form of Exhibit K (Form of Additional Facility Joinder Agreement), with such amendments as the Administrative Agent or the relevant Lenders and the applicable Borrower under such Additional Facility Joinder Agreement may approve or reasonably require.

“**Additional Facility Lender**” means, with respect to an Additional Facility or an Increase Confirmation, an Initial Additional Facility Lender and any Person that becomes a new lender under such Additional Facility in accordance with Section 10.07.

“**Additional Facility Loan**” means a loan and/or advance made or to be made under the Additional Facility.

9 “**Additional Guarantor**” means any member of the Restricted Group which has complied with the requirements of Section 10.21(c).

10 “**Additional Lender**” means any Person that is not an existing Lender and has agreed to provide any portion of any (a) Additional Facility in accordance with Section 2.14, (b) other Loans pursuant to a Refinancing Amendment in accordance with Section 2.15, or (c) Replacement Term Loans pursuant to Section 10.01; *provided* that each Additional Lender shall be subject to the approval of the Administrative Agent, such approval not to be unreasonably withheld, conditioned or delayed, in each case solely to the extent that any such consent would be required from the Administrative Agent under Section 10.07(b)(i)(B) for an assignment of Loans to such Additional Lender, and in the case of any Additional Revolving Facility and Other Revolving Credit Commitments, the Swing Line Lender and the applicable L/C Issuer, such approval not to be unreasonably withheld, conditioned or delayed, in each case solely to the extent such consent would be required for any assignment to such Additional Lender under Section 10.07(b)(i)(C) or Section 10.07(b)(i)(D).

11 “**Additional Refinancing Lender**” has the meaning set forth in Section 2.15(a).

12 “**Additional Revolving Facility**” means any Additional Facility permitted under Section 2.14 that is a revolving facility.

13 “**Administrative Agent**” means The Bank of Nova Scotia, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

14 “**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 each Borrower and the Lenders.

15 “**Administrative Questionnaire**” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

16 “**Affiliated Lender**” means a Lender that is Liberty Latin America or an Affiliate thereof (other than (a) the Initial Borrower, any Permitted Affiliate Parent, any Affiliate Subsidiary and, in each case, any of their Subsidiaries, or (b) any trust, fund, partnership, person or other entity that borrows any loans, issues any notes, bonds or other securities or otherwise incurs indebtedness for the purpose of on-lending the proceeds of such issuance under a Facility to a Borrower under this Agreement). For the avoidance of doubt, neither the SPV Borrower, the SPV Issuer nor any of their respective Subsidiaries shall be an Affiliated Lender hereunder.

17 “**Affiliated Lender Cap**” has the meaning set forth in Section 10.07(j)(iv).

18 “**Affiliate Subsidiary**” has the meaning specified in Section 10.21(a)(i).

19 “**Affiliate Subsidiary Accession**” has the meaning specified in Section 10.21(a)(i).

20 “**Affiliate Subsidiary Release**” has the meaning specified in Section 10.21(a)(i).

21 “**Agent Parties**” has the meaning specified in Section 10.02(b).

22 “**Agent-Related Distress Event**” means, with respect to the Administrative Agent, the Security Agent or any Person that directly or indirectly controls the Administrative Agent or the Security Agent, as applicable (each, a “**Distressed Agent-Related Person**”), a voluntary or involuntary case with respect to such Distressed Agent-Related Person under any Debtor Relief Law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Agent-Related Person or any substantial part of such Distressed Agent-Related Person’s assets, or such Distressed Agent-Related Person is subject to a forced liquidation or makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Agent-Related Person to be, insolvent or bankrupt; *provided* that an Agent-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in the Administrative Agent, the Security Agent or any Person that directly or indirectly controls the Administrative Agent or the Security Agent, as applicable, by a Governmental Authority or an instrumentality thereof; *provided, further*, that such ownership interest does not result in or provide the Administrative Agent, the Security Agent or any Person that directly or indirectly controls the Administrative Agent or the Security Agent, as applicable, with immunity from the jurisdiction of courts or from the enforcement of judgments or writs of attachment on its assets or permit the Administrative Agent, the Security Agent or any Person that directly or indirectly controls the Administrative Agent or the Security Agent, as applicable, to reject, repudiate, disavow or disaffirm any contracts or agreements made with the Administrative Agent, the Security Agent or any Person that directly or indirectly controls the Administrative Agent or the Security Agent, as applicable.

23 “**Agent-Related Persons**” means the Administrative Agent, together with its Affiliates, officers, directors, employees, partners, agents, advisors and other representatives.

24 “**Aggregate Commitments**” means the Commitments of all the Lenders.

25 “**Agreement**” means this credit agreement including the annexes, schedules and exhibits hereto, as the same may be amended, supplemented or otherwise modified from time to time.

26 “**Agreement Currency**” has the meaning set forth in Section 10.23.

27 “**All-In Yield**” means, as to any Indebtedness, the yield thereof (as determined in the reasonable judgment of the Administrative Agent consistent with generally accepted financial practices), whether in the form of interest rate, margin, OID, upfront fees, a Eurocurrency Rate or Base Rate floor, or otherwise, in each case, incurred or payable by a Borrower generally to all lenders of such Indebtedness; *provided* that OID and upfront fees shall be equated to an interest rate assuming the shorter of (i) the Weighted Average Life to Maturity of such Indebtedness and (ii) a four year average life to maturity (e.g., 100 basis points of OID equals 25 basis points of interest rate margin for a four year average life to maturity); and *provided, further*, that “All-In Yield” shall not include amendment fees, consent fees, arrangement fees, structuring fees, ticking fees, unused line fees, commitment fees, underwriting fees, placement fees, advisory fees, success fees, and similar fees or other fees not paid or payable in the primary syndication of such Indebtedness or fees not paid or payable generally to all lenders.

28 “**Alternative L/C Borrowing**” means an extension of credit resulting from a drawing under any Alternative Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

29 “**Alternative L/C Issuer**” means a Revolving Credit Lender that becomes an Alternative L/C Issuer in accordance with Section 2.03(k) or 10.07(i), in each case, in its capacity as an issuer of Alternative Letters of Credit hereunder, or any successor issuer of Alternative Letters of Credit hereunder.

30 “**Alternative Letter of Credit**” means a letter of credit issued hereunder in respect of one or more Classes of Revolving Credit Commitments in accordance with Section 2.03(b) that is designated as an Alternative Letter of Credit at the time of delivery of the related Letter of Credit Application to the Administrative Agent and the relevant Alternative L/C Issuer under Section 2.03(b). An Alternative Letter of Credit may be a commercial letter of credit or a standby letter of credit; *provided* that any commercial letter of credit issued hereunder shall provide solely for cash payment upon presentation of a sight draft.

31 “**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction from time to time concerning or relating to bribery or corruption applicable to any Loan Party or any of its Subsidiaries by virtue of such Person being organized or operating in such jurisdiction.

32 “**Applicable Discount**” has the meaning specified in Section 2.05(a)(v)(C)(2).

33 “**Applicable Rate**” means a percentage per annum equal to:

(a) with respect to Revolving Credit Loans made pursuant to the Initial Revolving Credit Commitments, unused Initial Revolving Credit Commitments and Letter of Credit fees payable to Participating Revolving Credit Lenders in respect of Initial Revolving Credit Commitments, (i) for Eurocurrency Rate Loans and such Letter of Credit fees, 3.50%, (ii) for Base Rate Loans, 2.50% and (iii) for unused commitment fees, 0.50%; and

(b) with respect to any Facility or Commitments made pursuant to Section 2.14, Section 2.15 or Section 2.16, as set forth in the relevant Additional Facility Joinder Agreement, Refinancing Amendment or Extension Amendment, as applicable.

34 “**Appropriate Lender**” means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class of Loans, (b) with respect to Letters of Credit, (i) the relevant L/C Issuer and (ii) the relevant Revolving Credit Lenders, (c) with respect to Alternative Letters of Credit, (i) the relevant Alternative L/C Issuer and (ii) the relevant Revolving Credit Lenders, and (d) with respect to Swing Line Loans, (i) the relevant Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the relevant Revolving Credit Lenders.

35 “**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.

36 “**Arrangers**” means each of J.P. Morgan Securities LLC, Banco Popular de Puerto Rico, BNP Paribas Securities Corp., Credit Suisse Loan Funding LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA and The Bank of Nova Scotia, each in its capacity as an arranger under this Agreement.

37 “**Assignees**” has the meaning set forth in Section 10.07(b)(i).

38 “**Assignment and Assumption**” means an Assignment and Assumption entered into by a Lender and an Eligible Assignee and accepted by the Administrative Agent, substantially in the form of Exhibit E-1 hereto.

39 “**Attorney Costs**” means all reasonable and documented fees, expenses and disbursements of any law firm or other external legal counsel.

40 “**Auction Agent**” means (a) the Administrative Agent or (b) any other financial institution or advisor engaged by the Borrowers (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.05(a)(v); *provided* that the Borrowers shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); *provided further* that neither the Borrowers nor any of their Affiliates may act as the Auction Agent.

41 “**Auditors**” means an accounting firm of international standing (including KPMG LLP and its Affiliates).

42 “**Auto-Extension Letter of Credit**” has the meaning set forth in Section 2.03(b)(iii).

43 “**Available Currency**” means Dollars, and any other currency as the relevant Borrower, each of the relevant Revolving Credit Lenders or the relevant Term Lenders, as the case may be, and the Administrative Agent may agree to from time to time.

44 “**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

45 “**Bail-In Legislation**” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

46 “**Bankruptcy Code**” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, and any successor statute.

47 “**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) 1.00% plus LIBOR at approximately 11:00 a.m. (London time) determined two London Banking Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day; *provided* that, solely for purposes of this clause (c), if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in Same Day Funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by the Administrative Agent’s London branch to major banks in the London interbank eurodollar market at their request at the date and time of determination. 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 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.

48 **“Base Rate Loan”** means any Loan that bears interest based on the Base Rate.

49 **“Beneficial Ownership Certification”** means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

50 **“Beneficial Ownership Regulation”** means 31 C.F.R. § 1010.230.

51 **“Big Boy Letter”** means a letter from a Lender (a) acknowledging that (i) an Affiliated Lender may have information regarding the Initial Borrower, any Permitted Affiliate Parent, and Affiliate Subsidiary and, in each case, their Subsidiaries that has not previously been disclosed to the Administrative Agent and the Lenders (**“Excluded Information”**), (ii) the Excluded Information may not be available to such Lender, (iii) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Term Loans to an Affiliated Lender pursuant to Section 10.07(j) notwithstanding its lack of knowledge of the Excluded Information and (iv) such Lender waives and releases any claims it may have against the Administrative Agent, such Affiliated Lender, the Initial Borrower, any Permitted Affiliate Parent, any Affiliate Subsidiary and, in each case, their Subsidiaries with respect to the nondisclosure of the Excluded Information; or (b) otherwise in form and substance reasonably satisfactory to the Administrative Agent, such Affiliated Lender and the assigning Lender.

52 **“Board”** means the Board of Governors of the Federal Reserve System of the United States.

53 **“Bookrunner”** means each of J.P. Morgan Securities LLC, Banco Popular de Puerto Rico, BNP Paribas Securities Corp., Credit Suisse Loan Funding LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA and The Bank of Nova Scotia, each in its capacity as a bookrunner under this Agreement.

54 **“Borrower Offer of Specified Discount Prepayment”** means any offer by any Borrower Party to make a voluntary prepayment of Loans at a specified discount to par pursuant to Section 2.05(a)(v)(B).

55 **“Borrower Party”** means a member of the Restricted Group.

56 **“Borrower Solicitation of Discount Range Prepayment Offers”** means the solicitation by any Borrower Party of offers for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Loans at a specified range of discounts to par pursuant to Section 2.05(a)(v)(C).

57 **“Borrower Solicitation of Discounted Prepayment Offers”** means the solicitation by any Borrower Party of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Loans at a discount to par pursuant to Section 2.05(a)(v)(D).

58 **“Borrowers”** means the Initial Borrower and any Additional Borrower unless it has ceased to be a Borrower in accordance with Section 10.22, and **“Borrower”** means any of them.

59 **“Borrowing”** means a Revolving Credit Borrowing, a Swing Line Borrowing or any borrowing of a Term Loan, as the context may require.

60 **“Business”** means:

- (a) the business carried out by the Restricted Group on the Effective Date or the Target;
- (b) the provision of Content;
- (c) the business and provision of services substantially the same or similar to those provided by any member of the Wider Group on the Effective Date;
- (d) being a Holding Company of one or more persons engaged in the business and provision of services described in (a), (b) or (c) above; and
- (e) any related ancillary or complementary business to that described in clause (a), (b) or (d) above,

and references to **“business”** shall be similarly construed.

61 **“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, New York, Puerto Rico or London and, if such day relates to any Eurocurrency Rate Loan, means any such day that is also a London Banking Day.

62 **“Captive Insurance Subsidiary”** means any Subsidiary of the Company or a Permitted Affiliate Parent that is subject to regulation as an insurance company (or any Subsidiary thereof).

63 **“Cash Collateral”** has the meaning specified in Section 2.03(g).

64 **“Cash Collateral Account”** means a blocked account at the Administrative Agent (or another commercial bank selected by the Administrative Agent) in the name of the Administrative Agent and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent, or another account designated as a cash collateral account and reasonably satisfactory to the Administrative Agent.

65 **“Cash Collateralize”** has the meaning specified in Section 2.03(g) and references to **“Cash Collateralized”** and **“Cash Collateralizing”** shall be similarly construed.

“CFC” means a “controlled foreign corporation” within the meaning of Section 957 of the Code.

66 **“CFC Holdco”** means any entity that has no material assets other than equity interests (or equity interests and indebtedness) of one or more entities that are CFCs or CFC Holdcos.

67 **“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 or application thereof by any Governmental

Authority; or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. It is understood and agreed that (i) the Dodd–Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173), all Laws relating thereto, all interpretations and applications thereof and any request, rule, guideline or directive relating thereto and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, for the purposes of this Agreement, be deemed to be adopted and taking effect subsequent to the date of this Agreement; *provided* that a Lender shall be entitled to compensation with respect to any such adoption taking effect, making or issuance becoming effective after the date of this Agreement only if it is the applicable Lender's general policy or practice to demand compensation in similar circumstances under comparable provisions of other financing agreements.

68 “**Class**” means (a) with respect to Commitments or Loans, those of such Commitments or Loans that have the same terms and conditions (without regard to differences in the Type of Loan, Interest Period, upfront fees, OID or similar fees paid or payable in connection with such Commitments or Loans, or differences in tax treatment (e.g., “fungibility”)); *provided* that such Commitments or Loans may be designated in writing by the applicable Borrower and Lenders holding such Commitments or Loans as a separate Class from other Commitments or Loans that have the same terms and conditions and (b) with respect to Lenders, those of such Lenders that have Commitments or Loans of the same Class.

69 “**Clean-Up Period**” means in respect of any acquisition or Investment permitted under this Agreement by any member of the Restricted Group, the period commencing on the date of completion of such acquisition or Investment permitted under this Agreement and ending on the date that is 120 days after such date.

70 “**Code**” means the U.S. Internal Revenue Code of 1986, and the United States Department of the Treasury regulations promulgated thereunder, as amended from time to time.

“**Collateral**” means the assets and shares of the Loan Parties or any other Person which from time to time are, or are agreed to be, the subject of a Lien in favor of the Administrative Agent and/or the Secured Parties under or pursuant to the Collateral Documents to secure the Obligations.

“**Collateral and Guarantee Requirement**” means the requirement that:

(a) the Obligations (other than, with respect to any Guarantor, any Excluded Swap Obligations) shall have been unconditionally guaranteed by the Initial Guarantor and each other Guarantor (unless and until such Guarantor has ceased to be a Guarantor in accordance with the terms of this Agreement);

(b) the Obligations and the Guaranty shall have been secured by, in each case subject to the exceptions and limitations otherwise set forth in this Agreement and the Collateral Documents, in each case with the priority required by the Collateral Documents: (i) on the Closing Date, a perfected first priority security interest (subject to Permitted Liens) in (A) all of the outstanding shares of the Initial Borrower and the Initial Guarantor and (B) substantially all assets of the Company and the Initial Guarantor; (ii) within 45 Business Days of any member of the Wider Group or Restricted Group becoming a Loan Party pursuant to Section 10.21, a perfected first priority security interest (subject to Permitted Liens) in (A) all outstanding shares of such Loan Party and (B) substantially all assets of such Loan Party; and (iii) on the Closing Date, or within the time period specified in Section 6.18, as applicable, by a perfected first priority security interest (subject to Permitted Liens) over any Subordinated Shareholder Loan;

(c) the Security Test as of the end of each fiscal year, beginning with the fiscal year ending immediately following the Effective Date, shall be satisfied; *provided* that (A) such test is calculated by reference to the annual financial statements relating to the Restricted Group for the relevant fiscal year delivered pursuant to Section 4.03(a)(1) of Annex II (and such calculation shall be included in the Compliance Certificate delivered pursuant to Section 6.02(a) with respect to the relevant fiscal year); and (B) any member of the Restricted Group that is required to become a Guarantor in order to comply with the Security Test shall become a Guarantor within 60 days after the delivery to the Administrative Agent of such Compliance Certificate; and

(d) the Administrative Agent and/or the Security Agent (as applicable) shall have received each Collateral Document and related ancillary document required to be delivered (i) pursuant to Section 6.16, Section 6.18 and Section 10.21 (as applicable) and (ii) at such time as may be designated therein (or such other period as the Administrative Agent and/or the Security Agent (as applicable) may agree), pursuant to the Collateral Documents, Section 6.11 or Section 6.13, subject, in each case, to the limitations and exceptions of this Agreement and the Collateral Documents, duly executed and delivered (where applicable) by each member of the Restricted Group and Grantor, as applicable, party thereto.

The Administrative Agent and/or the Security Agent, as applicable, may grant extensions of time for the perfection of security interests in, and the delivery of any certificated Equity Interests required to be pledged pursuant to the provisions of this definition of “Collateral and Guarantee Requirement” where it reasonably determines, in consultation with the Initial Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents. For the avoidance of doubt, the foregoing definition shall not require, and the Loan Documents shall not contain any requirements as to, the creation, perfection or maintenance of pledges of, or security interests in, or taking other actions with respect to, any Excluded Assets or to secure Excluded Swap Obligations.

Notwithstanding anything in this definition of “Collateral and Guarantee Requirement” or any other Loan Document, none of the following shall be required: (i) any control agreements, other control arrangements or perfection by “control” (other than in respect of certificated Equity Interests and Pledged Debt (as defined in the applicable Pledge Agreement) otherwise required to be pledged and delivered to the Security Agent pursuant to the terms of the Loan Documents); (ii) actions in any jurisdiction other than the United States or Puerto Rico or required by the laws of any jurisdiction other than the United States or Puerto Rico in order to create any security interests in any assets, including any intellectual property registered in any jurisdiction other than the United States or Puerto Rico, or to perfect such security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any jurisdiction other than the United States or Puerto Rico); (iii) any landlord waivers, stoppels, warehouseman waivers or other collateral access or similar letters or agreements; (iv) any actions other than the filing of UCC financing statements to perfect security interests in any Collateral or (v) any Excluded Subsidiary to become a Guarantor.

“**Collateral Documents**” means, collectively, any Pledge Agreement, any related supplements or reconfirmations or other similar agreements delivered to the Administrative Agent and/or the Security Agent pursuant to Section 6.11, Section 6.13, Section 6.16 or Section 6.18 (as applicable), any Intercreditor Agreement and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent and/or the Security Agent (in each case for the benefit of the Secured Parties).

71 “**Commitment**” means a Revolving Credit Commitment or Term Commitment, as the context may require.

72 “**Committed Loan Notice**” means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to another, or (c) a continuation of Eurocurrency Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A hereto.

73 “**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.

74 “**Company Materials**” has the meaning set forth in Section 6.01.

75 “**Compensation Period**” has the meaning set forth in Section 2.12(c)(ii).

76 “**Completion Date**” means the date on which the Acquisition is consummated.

77 “**Compliance Certificate**” means a certificate substantially in the form of Exhibit D hereto.

78 “**Compliance Date**” means the last day of each fiscal quarter for which unaudited quarterly financial statements have been delivered to the Administrative Agent pursuant to Section 4.03(a)(2) of Annex II (commencing with the first full fiscal quarter ending after the Effective Date).

79 “**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**”, “**controlled**” and “**controlling**” have the meaning specified in the definition of “**Affiliate**” as set forth in Annex I.

80 “**Credit Agreement Refinancing Indebtedness**” means (a) Permitted Equal Priority Refinancing Debt, (b) Permitted Junior Lien Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) other Indebtedness Incurred by a Borrower pursuant to a Refinancing Amendment, in each such 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 (“**Refinanced**”), in whole or part, any existing Term Loans, Revolving Credit Loans (or Revolving Credit Commitments) or Additional Facility Loans or Credit Agreement Refinancing Indebtedness (“**Refinanced Debt**”); *provided* that (i) such Indebtedness shall not have a greater principal amount than the principal amount of the Refinanced Debt (including any existing unutilized commitments thereunder) plus accrued interest, fees, defeasance costs, premiums (including tender premiums), penalties and similar amounts thereon and fees and expenses (including OID, upfront fees or similar fees) associated with such Credit Agreement Refinancing Indebtedness and such refinancing, (ii) the terms and conditions of such Indebtedness (except as otherwise provided in clause (i) above and with respect to pricing, premiums, fees, rate floors and optional prepayment or redemption terms) either, at the option of the applicable Borrower, (A) reflect market terms and conditions (taken as a whole) at the time of Incurrence or issuance (as determined by the applicable Borrower in good faith); or (B) are substantially identical to, or (taken as a whole) are not materially more restrictive (as determined by the applicable Borrower in good faith) to the Initial Borrower, any Permitted Affiliate Parents and the Restricted Subsidiaries, than those applicable to the Refinanced Debt being Refinanced (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of Incurrence of such Credit Agreement Refinancing Indebtedness) and it being understood that for purposes of this clause (B), to the extent any financial maintenance covenant is added for the benefit of such Credit Agreement Refinancing Indebtedness in the form of term loans or notes, no consent shall be required from the Administrative Agent or any of the Lenders to the extent that such financial maintenance covenant is also added for the benefit of each Facility remaining outstanding after the Incurrence or issuance of such Credit Agreement Refinancing Indebtedness, and (iii) and if such Credit Agreement Refinancing Indebtedness is secured, it shall be secured on the same or lesser priority basis as the Refinanced Debt in respect thereof or shall be unsecured or, if the Refinanced Debt is unsecured, the Credit Agreement Refinancing Indebtedness in respect thereof shall also be unsecured; *provided, further*, that “**Credit Agreement Refinancing Indebtedness**” may be Incurred in the form of a bridge or other interim credit facility intended to be Refinanced with long term indebtedness.

81 “**Credit Extension**” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

82 “**Cure Amount**” has the meaning set forth in Section 8.04(a).

83 “**Cure Expiration Date**” has the meaning set forth in Section 8.04(a).

84 “**Debt Representative**” means, with respect to any series of Indebtedness, the trustee, administrative agent, collateral agent, security trustee 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.

85 “**Debtor Relief Laws**” means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, winding up, 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.

86 “**Declined Proceeds**” has the meaning specified in Section 2.05(b)(vii).

87 “**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.

88 “**Default Rate**” means (a) with respect to a Base Rate Loan, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to such Base Rate Loan plus (iii) 2.0% per annum and (b) with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to (i) the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus (ii) 2.0% per annum, in each case, to the fullest extent permitted by applicable Laws.

89 “**Defaulting Lender**” means, subject to Section 2.17(b), any Lender that, as reasonably determined by the Administrative Agent (a) has refused (which refusal may be given verbally or in writing and has not been retracted) or failed to perform any of its funding obligations hereunder (to the extent it is contractually obliged to), including in respect of its Loans or participations in respect of L/C Obligations relating to Letters of Credit or Swing Line Loans (unless such Lender has notified the Administrative Agent and the applicable Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing)), which refusal or failure is not cured within two Business Days after the date of such refusal or failure, (b) has failed to pay to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, (c) has notified the applicable Borrower or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect (unless such Lender has notified the Administrative Agent and applicable Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing)) with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (d) has failed, within three Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding

obligations (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon receipt of such written confirmation by the Administrative Agent and the applicable Borrower), or (e) has, or has a direct or indirect parent company that has, after the date of this Agreement, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) upon delivery of written notice of such determination to the applicable Borrower.

90 “**Discount Prepayment Accepting Lender**” has the meaning assigned to such term in Section 2.05(a)(v)(B)(2).

91 “**Discount Prepayment Participating Lender**” has the meaning specified in Section 2.05(a)(v)(C)(2).

92 “**Discount Prepayment Qualifying Lender**” has the meaning specified in Section 2.05(a)(v)(D)(3).

93 “**Discount Range**” has the meaning assigned to such term in Section 2.05(a)(v)(C)(1).

94 “**Discount Range Prepayment Amount**” has the meaning assigned to such term in Section 2.05(a)(v)(C)(1).

95 “**Discount Range Prepayment Notice**” means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.05(a)(v)(C)(1) substantially in the form of Exhibit M.

96 “**Discount Range Prepayment Offer**” means the written offer by a Lender, substantially in the form of Exhibit N, submitted in response to an invitation to submit offers following the Auction Agent’s receipt of a Discount Range Prepayment Notice.

97 “**Discount Range Prepayment Response Date**” has the meaning assigned to such term in Section 2.05(a)(v)(C)(1).

98 “**Discount Range Proration**” has the meaning assigned to such term in Section 2.05(a)(v)(C)(3).

99 “**Discounted Prepayment Determination Date**” has the meaning assigned to such term in Section 2.05(a)(v)(D)(3).

100 “**Discounted Prepayment Effective Date**” means in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, five Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discounted Prepayment Response Date, as applicable, in accordance with Section 2.05(a)(v)(B), Section 2.05(a)(v)(C) or Section 2.05(a)(v)(D), respectively, unless a shorter period is agreed to between a Borrower and the Auction Agent.

101 “**Discounted Term Loan Prepayment**” has the meaning assigned to such term in Section 2.05(a)(v)(A).

102 “**Disqualified Institutions**” means those Persons (the list of all such Persons identified under clauses (i), (ii) and (iii)(a) below, the “**Disqualified Institutions List**”) that are (i) identified in writing by the Initial Borrower to the Arrangers prior to the Effective Date, (ii) competitors of the Initial Borrower, any Permitted Affiliate Parent, any Affiliate Subsidiary and each of their Subsidiaries (other than bona fide fixed income investors or debt funds) that are identified in writing by the Initial Borrower to the Arrangers on or prior to the Effective Date or to the Administrative Agent from time to time after such date or (iii) Affiliates of such Persons set forth in clauses (i) and (ii) above (in the case of Affiliates of such Persons set forth in clause (ii) above, other than bona fide fixed income investors or debt funds) that are either (a) identified in writing by the Initial Borrower to the Arrangers on or prior to the Effective Date or to the Administrative Agent from time to time or (b) clearly identifiable as Affiliates on the basis of such Affiliate’s name; *provided* that, to the extent any Person becomes a Disqualified Institution after the Effective Date or after such Person became a Lender, the inclusion of such Person (and its Affiliates pursuant to clause (iii)(b) above) as Disqualified Institutions shall not retroactively apply to prior assignments or participations in respect of any Loan, Commitment or other rights or interests under this Agreement. Until the disclosure of the Disqualified Institutions List to the Lenders generally by the Administrative Agent, such Persons on the Disqualified Institutions List shall not constitute Disqualified Institutions for purposes of a sale of a participation in a Loan (as opposed to an assignment of a Loan) by a Lender; *provided*, that no disclosure of the Disqualified Institutions List (or, except as provided in the immediately following sentence, the identity of any Person that constitutes a Disqualified Institution) to the Lenders shall be made by the Administrative Agent without the prior written consent of the Initial Borrower. Upon request by any Lender (or any Affiliate of a Lender) with respect to a prospective assignment or participation hereunder, the Administrative Agent shall be entitled to (and shall) indicate to such Lender whether or not such prospective assignee’s or participant’s name appears on the Disqualified Institutions List at such time. Notwithstanding the foregoing, the Initial Borrower, by written notice to the Administrative Agent, may from time to time in its sole discretion remove any entity from the Disqualified Institutions List (or otherwise modify such list to exclude from the Disqualified Institutions List any particular entity), and such entity removed or excluded from the Disqualified Institutions List shall no longer be a Disqualified Institution for any purpose under this Agreement or any other Loan Document.

103 “**Disqualified Institutions List**” has the meaning as set forth in the definition of “Disqualified Institutions”.

104 “**Dollar**” and “**\$**” mean lawful money of the United States.

105 “**Dollar Equivalent**” has the meaning assigned to such term in Annex I.

106 “**Domestic Subsidiary**” means any Subsidiary of the Company or of a Permitted Affiliate Parent that, in each case, is organized under the Laws of the United States, any state thereof, Puerto Rico or the District of Columbia.

107 “**EEA Financial Institution**” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

108 “**EEA Member Country**” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

109 “**EEA Resolution Authority**” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

110 “**Effective Date**” has the meaning set forth in Section 10.17.

111 “**Eligible Assignee**” has the meaning set forth in Section 10.07(a)(i). For the avoidance of doubt, “Eligible Assignee” shall not include any Disqualified Institution.

112 “**Enforcement Sale**” means (a) any sale or disposition (including by way of public auction) pursuant to an enforcement action taken by the Security Agent in accordance with the provisions of any Intercreditor Agreement to the extent such sale or disposition is effected in compliance with the provisions of any Intercreditor Agreement, or (b) any sale or disposition pursuant to the enforcement of security in favor of other Indebtedness of a Loan Party which complies with the terms of any Intercreditor Agreement (or if there is no such Intercreditor Agreement, would substantially comply with the requirements of clause (a) hereof).

113 “**Environment**” means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata, and natural resources such as wetlands, flora and fauna.

114 “**Environmental Laws**” means any applicable Law relating to the prevention of pollution or the protection of the Environment and natural resources, and the protection of human health and safety as it relates to Hazardous Materials.

115 “**Environmental Liability**” means any liability or obligation, contingent or otherwise (including any liability for damages, costs of investigation and remediation, fines, penalties or indemnities), of the Restricted Group directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

116 “**Environmental Permit**” means any permit, approval, identification number, license or other authorization required under any Environmental Law.

117 “**Equity Interests**” means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

118 “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

119 “**ERISA Affiliate**” means any trade or business (whether or not incorporated) that is under common control with a Loan Party within the meaning of Section 414(b) or (c) of the Code or Section 4001 of ERISA (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

120 “**ERISA Event**” means: (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party or any ERISA Affiliate from a Multiemployer Plan or written notification that a Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA) or insolvent (within the meaning of Section 4245 of ERISA) or in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (d) a written determination that any Pension Plan is in “at risk” status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (e) the filing of a notice of intent to terminate, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for, and that could reasonably be expected to result in, the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 and 430 of the Code or Section 302 of ERISA, whether or not waived; (h) the occurrence of a non-exempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could result in material liability to a Loan Party; or (i) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party or any ERISA Affiliate.

121 “**Escrow Accounts**” means any escrow account in which Escrowed Proceeds are deposited and held.

122 “**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

123 “**Eurocurrency Rate**” means, for any Interest Period with respect to a Eurocurrency Rate Loan, the rate per annum equal to (a) the ICE Benchmark Administration LIBOR rate or, if the ICE Benchmark Administration is no longer making a LIBOR rate available, such other rate per annum as is widely recognized as the successor thereto in the prevailing market for syndicated loan financings of a similar size to, and in the same currencies as, the Facilities (or, if no such widely recognized, prevailing comparable successor market exists at such time, an alternative index rate as the Administrative Agent may determine (acting in its sole discretion and, for the avoidance of doubt, without any requirement to consult with or seek any consent or instruction from the Lenders or any other Finance Party) with the consent of the applicable Borrowers (in each case acting reasonably)) (“**LIBOR**”), as published by Bloomberg (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London time) on the Quotation Day for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (b) if such published rate is not available at such time for any reason, then the “Eurocurrency Rate” for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by the Administrative Agent’s London branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) on the Quotation Day; *provided* that, the Eurocurrency Rate with respect to the Term Loans shall not be less than 0.00% per annum. Notwithstanding anything to the contrary in Section 10.01, an amendment described in clause (a) above shall become effective without any further action or consent of any Lender or any other Finance Party.

124 “**Eurocurrency Rate Loan**” means any Loan that bears interest at a rate based on the Eurocurrency Rate.

125 “**Event of Default**” has the meaning specified in Section 8.01.

126 “**Excluded Assets**” means (a) any property or assets owned by any Excluded Subsidiary (unless such Excluded Subsidiary ceases to be an

Excluded Subsidiary or becomes a Guarantor at the sole option of the Company), (b) any property or assets located in, or any property, assets or agreements governed by, the laws of any jurisdiction or agreement other than the United States or Puerto Rico (other than Equity Interests otherwise required to be pledged pursuant to the terms hereof and the Collateral Documents, Pledged Debt (as defined in the Collateral Documents) otherwise required to be pledged pursuant to the terms hereof and the Collateral Documents and assets that can be perfected by the filing of a UCC-1 financing statement), (c) any lease, license, contract, agreement or other general intangible or any property subject to a purchase money security interest, Capitalized Lease Obligation, Purchase Money Obligations, lease that would be a capital lease under GAAP as in effect at any time or similar arrangement, in each case permitted under this Agreement, to the extent that a grant of a security interest therein would violate or invalidate (or is otherwise prohibited by) such lease, license, contract, agreement or other general intangible, Capitalized Lease Obligations, Purchase Money Obligations, lease that would be a capital lease under GAAP as in effect at any time or purchase money arrangement or create a right of termination in favor of any other party thereto (other than a member of the Restricted Group) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such violation, (d) any interest in fee-owned Real Property (other than Material Real Property), (e) any interest in leased Real Property, (f) motor vehicles and other assets subject to certificates of title, (g) Margin Stock, (h) Equity Interests in any Person that is not a Loan Party, (i) any "intent to use" trademark application prior to the filing of a "statement of use" or "Amendment to Allege Use" with respect thereto, to the extent that, and solely during the period that, granting a security interest would impair the enforceability or validity, or result in the voiding, of such trademark application (or any registration that may issue therefrom) under applicable Law or determination of an arbitrator or a court or other Governmental Authority applicable thereto, (j) any licenses or permits issued by a Governmental Authority or state or local franchises, charters and authorizations, or any other agreement, to the extent a security interest in any such license, permit, franchise, charter, authorization or agreement is prohibited or restricted thereby after giving effect to the applicable anti-assignment provision of the Uniform Commercial Code or any other applicable Law (including the Debtor Relief Laws) or principles of equity, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or any other applicable Law (including the Debtor Relief Laws) or principles of equity) notwithstanding such prohibition or restriction, (k) any Securitization Obligations sold or transferred in connection with, or subject to, a Qualified Receivables Transaction, (l) any assets to the extent pledges and security interests therein are prohibited or restricted by applicable Law (including any requirement to obtain the consent of any governmental authority or third party (other than a member of the Restricted Group)), (m) commercial tort claims, (n) deposit, securities and similar accounts (including securities entitlements) and any amounts on deposit therein or credited thereto (in each case, other than identifiable proceeds of Collateral), (o) any accounts used solely as payroll and other employee wage and benefit accounts, tax accounts (including sales tax accounts) and any tax benefits accounts, Escrow Accounts, fiduciary or trust accounts and any funds and other property held in or maintained in any such accounts, (p) letter of credit rights, except to the extent constituting a supporting obligation for other Collateral as to which perfection of the security interest in such other Collateral may be accomplished by the filing of a Uniform Commercial Code financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of a Uniform Commercial Code financing statement), (q) cash and Cash Equivalents (other than cash and Cash Equivalents to the extent constituting identifiable proceeds from the sale, transfer or other disposition of Collateral), (r) any property or assets for which the creation or perfection of pledges of, or security interests in, pursuant to the Collateral Documents would result in material adverse tax consequences to any Loan Party or any of their Subsidiaries, as reasonably determined by the Company in consultation with the Administrative Agent, (s) assets in circumstances where the cost of obtaining a security interest in such assets, including the cost of title insurance, surveys or flood insurance (if necessary), would be excessive in light of the practical benefit to the Lenders afforded thereby as reasonably determined by the Company and the Administrative Agent; *provided*, that Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (a) through (s) above (unless such proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (a) through (s) and (t) as and where any Additional Borrower is a "United States person" within the meaning of Section 7701(a)(30) of the Code (or any successor provision thereto) (i) the assets of (x) a CFC, (y) a CFC Holdco, or (z) a direct or indirect subsidiary of a CFC or CFC Holdco, and (ii) Equity Interests in any of the entities described in clause (i), except for Equity Interests not in excess of 65% of the issued and outstanding Equity Interests of any such entity that is a direct subsidiary of an Additional Borrower.

127 **"Excluded Subsidiary"** means (a) any Subsidiary that is not a direct or indirect wholly owned Subsidiary of the Company or any Permitted Affiliate Parent, (b) any Subsidiary that is not a Significant Subsidiary, (c) any Unrestricted Subsidiaries, (d) any Captive Insurance Subsidiary, (e) any special purpose securitization vehicle (or similar entity), including any Receivables Entity, (f) any Subsidiary that is prohibited by Contractual Obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof), or by applicable Law, from guaranteeing the Obligations, or if guaranteeing the Obligations would require governmental (including regulatory) or third party (other than a member of the Restricted Group) consent, approval, license or authorization, (g) any Subsidiary where the Administrative Agent and the Company agree that the cost of obtaining a Guarantee by such Subsidiary would be excessive in light of the practical benefit to the Lenders afforded thereby, (h) any Foreign Subsidiary, (i) any not-for-profit Subsidiary, (j) any CFC Holdco, (k) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary that is a CFC, (l) any Subsidiary the obtaining of a Guarantee with respect to which would result in material adverse tax consequences to any Covenant Party or any of their Subsidiaries, as reasonably determined by the Company in consultation with the Administrative Agent, (m) any member of the Restricted Group which does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including indebtedness owed to it) which in the aggregate have a value of more than \$100,000 (excluding intercompany loans owed to it and existing on the Closing Date) and (n) any member of the Restricted Group (or a Person in which any member of the Restricted Group has an interest) which has a special purpose and whose creditors have no recourse to any member of the Restricted Group in respect of Indebtedness of that Subsidiary or Person, as the case may be, or any of such Subsidiary's or Person's Subsidiaries (other than recourse to such member of the Restricted Group who had granted a Lien over its shares or other interests in such Subsidiary or Person beneficially owned by it, provided that such recourse is limited to an enforcement of such a Lien); *provided* that any Excluded Subsidiary may, at the election of the Company and upon not less than 10 Business Days prior written notice to the Administrative Agent, cease to be an Excluded Subsidiary and become a Loan Party.

128 **"Excluded Swap Obligation"** means, with respect to any Guarantor or Grantor, (a) 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 or Grantor of a security interest to secure, as applicable, 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) (i) by virtue of such Guarantor's or Grantor's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder, at the time the guarantee of, or grant of such security interest by, as applicable, such Guarantor or Grantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor or Grantor is a "financial entity," as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of, or grant of such security interest by, as applicable, such Guarantor or Grantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligations designated as an "Excluded Swap Obligation" of a Loan Party as specified in any agreement between the relevant Loan Party and hedge counterparty applicable to such Swap Obligations. 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 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).

"Existing Revolver Tranche" has the meaning provided in Section 2.16(b).

129 **"Existing Term Loan Tranche"** has the meaning provided in Section 2.16(a).

- 130 “**Expiring Credit Commitment**” has the meaning provided in Section 2.04(g).
- 131 “**Extended Revolving Credit Commitments**” has the meaning provided in Section 2.16(b).
- 132 “**Extended Term Loans**” has the meaning provided in Section 2.16(a).
- 133 “**Extending Lender**” means any Extending Revolving Credit Lender and any Extending Term Lender.
- 134 “**Extending Revolving Credit Lender**” has the meaning provided in Section 2.16(c).
- 135 “**Extending Term Lender**” has the meaning provided in Section 2.16(c).
- 136 “**Extension**” means the establishment of an Extension Series by amending a Loan pursuant to Section 2.16 and the applicable Extension Amendment.
- 137 “**Extension Amendment**” has the meaning provided in Section 2.16(d).
- 138 “**Extension Election**” has the meaning provided in Section 2.16(c).
- 139 “**Extension Minimum Condition**” means a condition to consummating any Extension that a minimum amount (to be determined and specified in the relevant Extension Request, in the sole discretion of the applicable Borrower) of any or all applicable Classes be submitted for Extension.
- 140 “**Extension Request**” means any Term Loan Extension Request or a Revolver Extension Request, as the case may be.
- 141 “**Extension Series**” means any Term Loan Extension Series or a Revolver Extension Series, as the case may be.
- 142 “**Facility**” means a given Class of Term Loans or Revolving Credit Commitments, as the context may require.
- 143 “**FATCA**” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.
- 144 “**Federal Funds Rate**” means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions, as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time, and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; *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 the Administrative Agent on such day on such transactions as determined by the Administrative Agent.
- 145 “**Finance Parties**” means the Administrative Agent, the Arrangers, the Bookrunners, the Security Agent and the Lenders, and “**Finance Party**” means any of them.
- 146 “**Financial Covenant**” has the meaning specified in Section 7.02.
- 147 “**Financial Covenant Commitments**” means (a) the Initial Revolving Credit Commitments and (b) any other Commitments which are designated in an Additional Facility Joinder Agreement, Refinancing Amendment, Extension Amendment or otherwise by the applicable Borrower by notice in writing to the Administrative Agent at any time to have the benefit of the Financial Covenant.
- 148 “**Fitch**” means Fitch Ratings Inc., and any successor thereto.
- 149 “**Foreign Subsidiary**” means any direct or indirect Subsidiary of the Company or of a Permitted Affiliate Parent, in each case, which is not a Domestic Subsidiary.
- 150 “**Fronting Exposure**” means, at any time there is a Defaulting Lender, (a) with respect to an L/C Issuer, such Defaulting Lender’s Pro Rata Share or other applicable share provided under this Agreement of the outstanding L/C Obligations relating to Letters of Credit other than such 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 a Swing Line Lender, such Defaulting Lender’s Pro Rata Share or other applicable share provided under this Agreement of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.
- 151 “**FSIA**” has the meaning specified in Section 10.24.
- 152 “**GAAP**” means generally accepted accounting principles in the United States of America, as in effect as of the Effective Date or, for purposes of Section 4.03 of Annex II, as in effect from time to time; *provided* that at any date after the Effective Date the Initial Borrower may make an election to establish that “GAAP” shall mean GAAP as in effect on a date that is on or prior to the date of such election. Except as otherwise expressly provided below or in this Agreement, all ratios and calculations based on GAAP contained in this Agreement shall be computed in conformity with GAAP. At any time after the Effective Date, the Initial Borrower may elect to apply for all purposes of this Agreement, in lieu of GAAP, IFRS and, upon such election, references to GAAP herein will be construed to mean IFRS as in effect on the Effective Date; *provided* that (1) all financial statements and reports to be provided, after such election, pursuant to this Agreement shall be prepared on the basis of IFRS as in effect from time to time (including that, upon first reporting its fiscal year results under IFRS, the financial statements required to be delivered under Section 4.03(a)(1) of Annex II shall be restated on the basis of IFRS for the year ending immediately prior to the first fiscal year for which financial statements have been prepared on the basis of IFRS), and (2) from and after such election, all ratios, computations and other determinations based on GAAP contained in this Agreement shall, at the Initial Borrower’s option (a) continue to be computed in conformity with GAAP

(provided that, following such election, the annual and quarterly information required by Section 4.03(a)(1) and Section 4.03(a)(2) of Annex II shall include a reconciliation, either in the footnotes thereto or in a separate report delivered therewith, of such GAAP presentation to the corresponding IFRS presentation of such financial information), or (b) be computed in conformity with IFRS with retroactive effect being given thereto assuming that such election had been made on the Effective Date. Thereafter, the Initial Borrower may, at its option, elect to apply GAAP or IFRS and compute all ratios, computations and other determinations based on GAAP or IFRS, as applicable, all on the basis of the foregoing provisions of this definition of GAAP.

153 “**Governmental Authority**” means any applicable nation or government, any state 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 (including any supra-national bodies such as the European Union or the European Central Bank).

154 “**Granting Lender**” has the meaning specified in Section 10.07(g).

155 “**Guaranteed Obligations**” has the meaning specified in Section 11.01.

156 “**Guarantors**” means the Initial Guarantor and each member of the Wider Group or Restricted Group, in each case, that shall have become a Guarantor pursuant to Section 6.11 or Section 10.21(c); *provided that*, notwithstanding anything to the contrary, as and where any Additional Borrower is a “United States person” within the meaning of Section 7701(a)(30) of the Code (or any successor provision thereto), no Person that is (x) a CFC, (y) a CFC Holdco, or (z) a direct or indirect subsidiary of a CFC or CFC Holdco, shall be or be required to become a Guarantor. For the avoidance of doubt, the Initial Borrower in its sole discretion may cause any member of the Wider Group or the Restricted Group that is not a Guarantor to guarantee the Obligations by causing such Person to execute a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent, and any such Person shall be a Guarantor and Loan Party hereunder for all purposes. For the avoidance of doubt, the Initial Borrower is a Guarantor in respect of Secured Hedge Agreements and Treasury Services Agreements to which the Initial Borrower is not party (other than in respect of Excluded Swap Obligations).

157 “**Guaranty**” means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

158 “**Hazardous Materials**” means all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, mold, electromagnetic radio frequency or microwave emissions that are regulated pursuant to, or which could give rise to liability under, applicable Environmental Law.

159 “**Hedge Bank**” means any Person that is a party to a Secured Hedge Agreement or a Treasury Services Agreement and that, in the case of a Secured Hedge Agreement (a) is designated a “Hedge Bank” with respect to such Secured Hedge Agreement in writing from the Borrowers to the Administrative Agent, and (other than a Person already party hereto as a Lender), (b) delivers to the Administrative Agent a letter agreement reasonably satisfactory to it (i) appointing the Administrative Agent as its agent under the applicable Loan Documents and (ii) agreeing to be bound by Sections 10.05, 10.15 and 10.16 and Article IX as if it were a Lender, and (c) is or has become party to any applicable Intercreditor Agreement as a Hedging Bank (as so defined or similarly defined therein) in accordance with the provisions of such Intercreditor Agreement, if such Intercreditor Agreement contemplates hedge counterparties being party thereto.

160 “**Honor Date**” has the meaning set forth in Section 2.03(c)(i)(A).

161 “**Identified Discount Prepayment Participating Lenders**” has the meaning specified in Section 2.05(a)(v)(C)(3).

162 “**Identified Discount Prepayment Qualifying Lenders**” has the meaning specified in Section 2.05(a)(v)(D)(3).

163 “**IFRS**” means the accounting standards issued by the International Accounting Standards Board and its predecessors.

164 “**Increase**” has the meaning set forth in Section 2.14(q).

165 “**Increase Confirmation**” means an Increase Confirmation in substantially the form of Exhibit L.

166 “**Indemnified Taxes**” means, with respect to any Finance Party, all 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, other than (a) any Taxes imposed on or measured by its net income, however denominated, and franchise (and similar) Taxes imposed on it, in each case, by a jurisdiction (or political subdivision thereof) as a result of such recipient being organized in or having its principal office or applicable Lending Office in such jurisdiction, or as a result of any other connection between the Administrative Agent or such Lender and such jurisdiction other than any connections arising solely from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing, any Loan Document, (b) any U.S. federal or Puerto Rico net income Tax, (c) any Taxes (other than Taxes described in clause (a) or (b) above) imposed by a jurisdiction (or political subdivision thereof) as a result of such recipient being organized in or having its principal office or applicable Lending Office in such jurisdiction, or as a result of any other connection between such Lender or Administrative Agent and such jurisdiction other than any connection arising from executing, delivering, being a party to, engaging in any transactions pursuant to, performing its obligations under, receiving payments under, or enforcing any Loan Document, (d) any Taxes attributable to the failure by such Finance Party to comply with Section 3.01(d), (e) any branch profits Taxes imposed by the United States under Section 884(a) of the Code or any similar Tax imposed by any other jurisdiction described in clause (a) or (b), (f) in the case of a Lender (other than an assignee pursuant to a request by a Borrower under Section 3.12), any U.S. federal or Puerto Rico Tax that is, or would be required to be withheld or 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 (which, for the avoidance of doubt, is no earlier than the date hereof) on which such Lender (i) acquires such interest in the applicable Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Commitment, on the date such Lender acquires its interest in such Loan or (ii) or designates a new Lending Office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it designated a new Lending Office, (g) any taxes imposed under FATCA, (h) U.S. backup withholding Taxes, (i) Taxes resulting from the gross negligence or willful misconduct of the Finance Party, (j) Other Taxes and (k) for the avoidance of doubt, interest, penalties, and additions to tax on the amounts described in clauses (a) through (j) hereof.

167 “**Indemnitees**” has the meaning set forth in Section 10.05.

168 “**Information**” has the meaning set forth in Section 10.08.

169 “**Initial Additional Facility Lender**” means a person which becomes a Lender under an Additional Facility or an Increase pursuant to Section

170 “**Initial Borrower**” has the meaning specified in the preliminary statements to this Agreement.

171 “**Initial Guarantor**” has the meaning specified in the preliminary statements to this Agreement.

172 “**Initial Lender**” means, at any time, any Lender that has an Initial Revolving Credit Commitment at such time.

173 “**Initial Revolving Credit Commitment**” means, as to each Initial Lender, its Revolving Credit Commitment as of the Effective Date, as such commitment may be (a) reduced from time to time pursuant to Section 2.05 or Section 2.06 and (b) assumed or increased from time to time pursuant to an Assignment and Assumption, Additional Facility Joinder Agreement, Extension Amendment or an Increase Confirmation. The amount of each Initial Lender’s Initial Revolving Credit Commitment as of the Effective Date is set forth in Schedule 1.01, or otherwise in the Assignment and Assumption, Additional Facility Joinder Agreement, Extension Amendment or Increase Confirmation pursuant to which such Initial Lender shall have assumed, increased or decreased its Initial Revolving Credit Commitment, as the case may be. The aggregate amount of the Initial Revolving Credit Commitments as of the Effective Date is \$125,000,000.

174 “**Intellectual Property**” means patents, patent applications, trademarks, trade names, service marks, copyrights, technology, trade secrets, proprietary information, domain names, know-how and processes necessary for the conduct of the business of the Loan Parties as currently conducted.

175 “**Interest Payment Date**” means (a) as to any Eurocurrency Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, and (b) as to any Base Rate Loan (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; *provided* that, in relation to the first Interest Period for any Base Rate Loan that is a Term Loan, the Interest Payment Date may be a day other than the last Business Day of each March, June, September and December, as agreed by the relevant Borrower and the Administrative Agent.

176 “**Interest Period**” means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter (or less than one month with respect to Revolving Credit Loans) or such other period, as selected by the relevant Borrower in its Committed Loan Notice and agreed by the Administrative Agent (without requiring any further consent or instructions from the Lenders); *provided* that any Interest Period that would otherwise end during the month preceding or extend beyond a scheduled repayment date relating to the relevant Term Loan shall be of such duration that it shall end on that repayment date if necessary to ensure that there are Term Loans under the relevant Facility with Interest Periods ending on the relevant repayment date in a sufficient aggregate amount to make the repayment due on that repayment date; *provided, further*, 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 immediately preceding Business Day;

(b) any Interest Period (other than an Interest Period having a duration of less than one month) 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 applicable Maturity Date.

177 “**IP Rights**” has the meaning set forth in Section 5.15.

“**IRS**” means the U.S. Internal Revenue Service.

178 “**ISP**” means, with respect to any Letter of Credit or Alternative 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).

179 “**Issuer Documents**” means with respect to any Letter of Credit or Alternative Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the relevant L/C Issuer or the relevant Alternative L/C Issuer, as applicable, and the relevant Borrower (or any Subsidiary of such Borrower) or in favor of the relevant L/C Issuer or the relevant Alternative L/C Issuer, as applicable, and relating to such Letter of Credit or Alternative Letter of Credit, as applicable.

180 “**L/C Advance**” means, with respect to each Revolving Credit Lender in respect of a Letter of Credit, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share or other applicable share provided for under this Agreement.

181 “**L/C Borrowing**” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

182 “**L/C Credit Extension**” means, with respect to any Letter of Credit or Alternative Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

183 “**L/C Issuer**” means any Lender that becomes an L/C Issuer in accordance with Section 2.03(k) or 10.07(i), in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

184 “**L/C Obligations**” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit and Alternative Letters of Credit *plus* the aggregate of all Unreimbursed Amounts, including all L/C Borrowings and the aggregate of all Drawn Amounts including all Alternative L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit or Alternative Letter of Credit, the amount of such Letter of Credit or Alternative Letter of Credit shall be determined in accordance with Section 1.08. For all purposes of this Agreement, if on any date of determination a Letter of Credit or Alternative Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit or Alternative Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

185 “**Latest Maturity Date**” means, at any date of determination and with respect to the specified Loans or Commitments (or in the absence of any

such specification, all outstanding Loans and Commitments hereunder), the latest Maturity Date applicable to any such Loans or Commitments hereunder at such time.

186 “**Laws**” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, judgments, orders, decrees, determinations, decisions 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 and executive orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, and “**Law**” means any one of them.

187 “**Lenders**” has the meaning specified in the introductory paragraph to this Agreement (and includes, for avoidance of doubt, each Initial Lender) and, as the context requires, includes an L/C Issuer, an Alternative L/C Issuer, a Swing Line Lender, any Initial Additional Facility Lender, any Person that becomes a Lender pursuant to an Assignment and Assumption or Refinancing Amendment, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a “**Lender**.” For the avoidance of doubt, each Additional Lender is a Lender to the extent any such Person has executed and delivered a Refinancing Amendment, Additional Facility Joinder Agreement or an amendment in respect of Replacement Term Loans, as the case may be, and to the extent such Refinancing Amendment, Additional Facility Joinder Agreement or amendment in respect of Replacement Term Loans shall have become effective in accordance with the terms hereof and thereof, and each Extending Lender shall continue to be a Lender.

188 “**Lending Office**” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify a Borrower and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

189 “**Leo Cable**” means Leo Cable LP, a limited partnership organized under the laws of Delaware.

190 “**Letter of Credit**” means any letter of credit issued hereunder in respect of one or more Classes of Revolving Credit Commitments, other than an Alternative Letter of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit; *provided* that any commercial letter of credit issued hereunder shall provide solely for cash payment upon presentation of a sight draft.

191 “**Letter of Credit Application**” means an application and agreement for the issuance or amendment of a Letter of Credit or Alternative Letter of Credit in the form from time to time in use by the relevant L/C Issuer or Alternative L/C Issuer, as applicable.

192 “**Letter of Credit Expiration Date**” means, with respect to any Letter of Credit or Alternative Letter of Credit, the day that is five Business Days prior to the scheduled Latest Maturity Date then in effect for the Participating Revolving Credit Commitments (taking into account the Maturity Date of any conditional Participating Revolving Credit Commitment that will automatically go into effect on or prior to such Maturity Date (or, if such day is not a Business Day, the next preceding Business Day)).

193 “**Letter of Credit Sublimit**” means, with respect to any Revolving Credit Commitments, an amount as may be agreed between a Borrower and the relevant L/C Issuer in accordance with Section 2.03(k). The Letter of Credit Sublimit is part of, and not in addition to, the applicable Participating Revolving Credit Commitments.

194 “**Liberty Latin America**” means Liberty Latin America Ltd., and any and all successors thereto.

195 “**LIBOR**” has the meaning set forth in clause (a) of the definition of “Eurocurrency Rate”.

196 “**Loan**” means an extension of credit by a Lender to a Borrower in the form of a Term Loan, a Revolving Credit Loan or a Swing Line Loan.

197 “**Loan Documents**” means, collectively, (a) this Agreement, (b) the Notes, (c) the Collateral Documents, (d) any Refinancing Amendment, Additional Facility Joinder Agreement or Extension Amendment, (e) each Request for Credit Extension, (f) any Intercreditor Agreement, and (g) any other document designated as a Loan Document by a Borrower and the Administrative Agent.

198 “**Loan Parties**” means, collectively, each Borrower and each Guarantor from time to time.

199 “**London Banking Day**” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

200 “**Margin Stock**” shall have the meaning assigned to such term in Regulation U.

201 “**Material Adverse Effect**” means any event or circumstance that has a material adverse effect on the ability of the Loan Parties (taken as a whole) to perform their payment obligations under any Loan Document to which any such Loan Party is a party.

202 “**Material Real Property**” means any fee-owned Real Property located in the United States that is owned by any Loan Party with a fair market value in excess of \$15,000,000 (at the Closing Date or, with respect to Real Property acquired after the Closing Date, at the time of acquisition, in each case, as estimated by the Company in good faith).

203 “**Material Subsidiary**” means, as of any date of determination, any Restricted Subsidiary that accounts for more than 5% on an unconsolidated basis of Consolidated EBITDA for the most recent Test Period.

204 “**Maturity Date**” means (a) with respect to the Initial Revolving Credit Commitments, October 15, 2025, (b) with respect to any Class of Extended Term Loans or Extended Revolving Credit Commitments, the final maturity date as specified in the applicable Extension Request accepted by the respective Lender or Lenders, (c) with respect to any Refinancing Term Loans or Other Revolving Credit Commitments, the final maturity date as specified in the applicable Refinancing Amendment and (d) with respect to any Additional Facility Loan, the final maturity date as specified in the applicable Additional Facility Joinder Agreement; *provided* that, in each case, if such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

205 “**Maximum Rate**” has the meaning specified in Section 10.10.

206 “**Moody’s**” means Moody’s Investors Service, Inc. and any successor or assign thereto.

207 “**Multiemployer Plan**” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA, to which a Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six plan years, has made or been obligated to make contributions.

208 “**New Lender**” has the meaning set forth in Section 10.07(a).

209 “**Non-Consenting Lender**” has the meaning set forth in Section 3.12.

210 “**Non-Defaulting Lender**” means, at any time, a Lender that is not a Defaulting Lender.

211 “**non-Expiring Credit Commitment**” has the meaning provided in Section 2.04(g).

212 “**Non-extension Notice Date**” has the meaning specified in Section 2.03(b)(iii).

213 “**Non-U.S. Subsidiary**” means any direct or indirect Subsidiary of the Initial Borrower, a Permitted Affiliate Parent or a Restricted Subsidiary which is not a U.S. Subsidiary.

214 “**Note**” means a Term Note, a Revolving Credit Note or a Swing Line Note, as the context may require.

215 “**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, Letter of Credit or Alternative 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. 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 or Alternative Letter of Credit fees, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party 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, in its sole discretion, may elect to pay or advance on behalf of such Loan Party. Notwithstanding the foregoing, (A) unless otherwise agreed to by the Borrower and any applicable Hedge Bank or as expressly set forth herein or in any Collateral Documents, the obligations under any Secured Hedge Agreement and under any Treasury Services Agreement shall be secured and guaranteed pursuant to the Collateral Documents and the Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (B) any release of Collateral or Guarantors effected in the manner permitted by this Agreement and any other Loan Document shall not require the consent of any Hedge Bank under Secured Hedge Agreements or Treasury Services Agreements.

216 “**Offered Amount**” has the meaning specified in Section 2.05(a)(v)(D)(1).

217 “**Offered Discount**” has the meaning specified in Section 2.05(a)(v)(D)(1).

218 “**OID**” means original issue discount.

219 “**Organization Documents**” means: (a) with respect to any corporation or exempted company, the certificate or articles of incorporation and the bylaws or memorandum and articles of association (or equivalent or comparable constitutive documents); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

220 “**Other Applicable Indebtedness**” has the meaning specified in Section 2.05(b)(i).

221 “**Other Revolving Credit Commitments**” means one or more Classes of Revolving Credit Commitments hereunder that result from a Refinancing Amendment.

222 “**Other Revolving Credit Loans**” means one or more Classes of Revolving Credit Loans that result from a Refinancing Amendment.

223 “**Other Taxes**” has the meaning specified in Section 3.01(b).

224 “**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 Unreimbursed Amounts under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing and any refinancings of outstanding Drawn Amounts under Alternative Letters of Credit 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 related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of (i) outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) and (ii) outstanding Drawn Amounts under related Alternative Letters of Credit (including any refinancing of outstanding Drawn Amounts under related Alternative Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit or Alternative Letters of Credit taking effect on such date.

225 “**Overnight Rate**” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of the Federal Funds Rate and an overnight rate determined by the Administrative Agent, an L/C Issuer or a Swing Line Lender, as applicable, in accordance with banking industry rules on interbank compensation and (b) with respect to any amount denominated in any Available Currency other than Dollars, the rate of interest per annum at which overnight deposits in such Available Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent, an L/C Issuer or a Swing Line Lender, as applicable, as applicable, in the applicable offshore interbank market for such Available Currency to major banks in such interbank market.

226 “**Participant**” has the meaning specified in Section 10.07(e).

227 “**Participant Register**” has the meaning specified in Section 10.07(e).

228 “**Participating Revolving Credit Commitments**” means: (a) with respect to Letters of Credit, (i) the Initial Revolving Credit Commitments (including any Extended Revolving Credit Commitments in respect thereof) and (ii) those additional Revolving Credit Commitments (and both (A) Additional Revolving Facilities to such Class and (B) Extended Revolving Credit Commitments in respect thereof) for which an election has been made to include such Commitments for purposes of the issuance of Letters of Credit; *provided* that, with respect to clause (ii), the effectiveness of such election may be made conditional upon the maturity of one or more other Participating Revolving Credit Commitments; and (b) with respect to Swing Line Loans, (i) the Initial Revolving Credit Commitments (including any Extended Revolving Credit Commitments in respect thereof) and (ii) those additional Revolving Credit Commitments (and both (A) Additional Revolving Facilities to such Class and (B) Extended Revolving Credit Commitments in respect thereof) for which an election has been made to include such Commitments for purposes of the making of Swing Line Loans; *provided* that, with respect to clause (ii), the effectiveness of such election may be made conditional upon the maturity of one or more other Participating Revolving Credit Commitments.

229 At any time at which there is more than one Class of Participating Revolving Credit Commitments outstanding, the mechanics and arrangements with respect to the allocation of Letters of Credit and Swing Line Loans among such Classes will, to the extent not expressly set forth herein, be subject to procedures agreed to by the applicable Borrower and the Administrative Agent.

230 “**Participating Revolving Credit Lender**” means any Lender holding a Participating Revolving Credit Commitment.

231 “**PBGC**” means the Pension Benefit Guaranty Corporation.

232 “**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 or Section 412 of the Code 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 plan years.

233 “**Permitted Affiliate Group Designation Date**” means any date on which the Administrative Agent provides confirmation to the Initial Borrower that the conditions set out in Section 10.21(a) are satisfied.

234 “**Permitted Affiliate Parent**” has the meaning specified in Section 10.21(a)(i).

235 “**Permitted Affiliate Parent Accession**” has the meaning specified in Section 10.21(a)(i).

236 “**Permitted Affiliate Parent Release**” has the meaning specified in Section 10.21(a)(ii).

237 “**Permitted Earlier Maturity Indebtedness Exception**” means, with respect to any Extended Term Loans permitted to be Incurred hereunder, that up to the greater of \$75.0 million and 5.0% of Total Assets in aggregate principal amount of such Indebtedness may have a maturity date that is earlier than and a Weighted Average Life to Maturity that is shorter than, with respect to Extended Term Loans, the Weighted Average Life to Maturity of the Existing Term Loan Tranche from which such Extended Term Loans are amended.

238 “**Permitted Equal Priority Refinancing Debt**” means any secured Indebtedness Incurred by a Borrower and/or a Guarantor in the form of one or more series of senior secured notes, bonds or debentures or first lien secured loans; *provided* that (i) such Indebtedness is secured by Liens on all or a portion of the Collateral on a basis that is equal in priority to the Liens on the Collateral securing the Obligations under this Agreement (but without regard to the control of remedies) and is not secured by any property or assets of the Initial Borrower, any Permitted Affiliate Parent or any Restricted Subsidiary, other than the Collateral, (ii) such Indebtedness satisfies the applicable requirements set forth in the provisos to the definition of “Credit Agreement Refinancing Indebtedness,” (iii) the only obligors in respect of such Indebtedness shall be Loan Parties and (iv) the applicable Loan Parties, the holders of such Indebtedness (and/or their Debt Representative, as applicable) and the Administrative Agent and/or the Security Agent shall be party to an Intercreditor Agreement providing that the Liens on the Collateral securing such obligations shall rank equal in priority to the Liens on the Collateral securing the Obligations under this Agreement (but without regard to the control of remedies).

239 “**Permitted Junior Lien Refinancing Debt**” means Indebtedness constituting secured Indebtedness Incurred by a Borrower and/or a Guarantor in the form of one or more series of junior lien secured notes or junior lien secured loans (including in the form of one or more tranches of loans under this Agreement); *provided* that, (i) such Indebtedness is secured by the Collateral on a junior priority basis to the Liens securing the Obligations under this Agreement and is not secured by any property or assets of the Initial Borrower, any Permitted Affiliate Parent or any Restricted Subsidiary, other than the Collateral, (ii) the only obligors in respect of such Indebtedness shall be Loan Parties, (iii) 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/or the Security Agent), (iv) such Indebtedness satisfies the applicable requirements set forth in the provisos to the definition of “Credit Agreement Refinancing Indebtedness” and (v) the holders of such Indebtedness (and/or their Debt Representative, as applicable) and the Administrative Agent and/or the Security Agent shall be party to an Intercreditor Agreement providing that the Liens on Collateral securing such obligations shall rank junior to the Liens on the Collateral securing the Obligations under this Agreement.

240 “**Permitted Unsecured Refinancing Debt**” means unsecured Indebtedness Incurred by any of the Borrowers and/or a Guarantor in the form of one or more series of senior unsecured notes, bonds or debentures or unsecured loans (including in the form of one or more tranches of loans under this Agreement); *provided* that (i) such Indebtedness satisfies the applicable requirements set forth in the provisos in the definition of “Credit Agreement Refinancing Indebtedness” and (ii) the only obligors in respect of such Indebtedness shall be Loan Parties.

241 “**Platform**” has the meaning specified in Section 6.01.

242 “**Pledge Agreement**” means (a) the Pledge Agreement made by the direct Parent or direct Parents, as applicable, of the Initial Guarantor and the Initial Borrower in favor of the Administrative Agent for the benefit of the Secured Parties in substantially the form set forth in Exhibit F-1, (b) the Pledge Agreement made by Leo Cable and LCPR Cayman Holding Inc. in favor of the Administrative Agent for the benefit of the Secured Parties in substantially the form set forth in Exhibit F-2, (c) the Pledge Agreement made by the Initial Borrower and the Initial Guarantor in favor of the Administrative Agent for the benefit of the Secured Parties in substantially the form set forth in Exhibit F-3 and (d) any other pledge agreements made by any Loan Party or any other Grantor in favor of the Security Agent for the benefit of the Secured Parties.

243 “**PR Code**” means the Puerto Rico Internal Revenue Code of 2011, and the regulations promulgated thereunder, as amended from time to time.

244 “**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 and, if applicable and without duplication, Loans 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 and, if applicable and without duplication, Loans under the applicable Facility or Facilities at such time; *provided* that, in the case of the Revolving Credit Commitments of any Class, 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; *provided, further*, that, if any Lender has issued an Alternative Letter of Credit in respect of any Class of Revolving Credit Commitments, such Lender’s relevant Revolving Credit Commitment shall be reduced by the aggregate face amount of such Alternative Letter of Credit for so long as such Alternative Letter of Credit is outstanding (subject to Section 2.03(c)(ii)(B)(2)).

245 “**Proceeding**” has the meaning set forth in Section 10.05.

246 “**Proposed Affiliate Subsidiary**” has the meaning specified in Section 10.21(c).

247 “**Puerto Rico**” means the Commonwealth of Puerto Rico.

248 “**Qualified ECP Guarantor**” means in respect of any Swap Obligation, each Loan Party that, at the time the relevant guarantee (or grant of the relevant security interest, as applicable) becomes or would become effective with respect to such Swap Obligation, has total assets exceeding \$10,000,000 or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and which may cause another person to qualify as an “eligible contract participant” with respect to such Swap Obligation at such time by entering into a keepwell pursuant to section 1a(18)(A)(v)(II) of the Commodity Exchange Act (or any successor provision thereto).

249 “**Qualified Equity Interests**” means any Equity Interests that are not Disqualified Stock.

250 “**Qualifying Assignment**” means any assignment of a Loan to an Affiliated Lender in connection with a Facility and where, following such assignment, the Affiliated Lender assigns the relevant Loans under the Facility to other Lenders that are not Affiliated Lenders within 15 Business Days of the initial assignment to the Affiliated Lender; *provided* that no Default of Event of Default has occurred and is continuing.

251 “**Quotation Day**” means, in relation to any period for which interest is to be determined, two Business Days before the first day of that period, unless market practice differs in the Relevant Interbank Market for a currency, in which case the Quotation Day for that currency will be determined by the Administrative Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

252 “**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 or leased 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.

253 “**Refinanced Debt**” has the meaning set forth in the definition of “Credit Agreement Refinancing Indebtedness”.

254 “**Refinancing Amendment**” means an amendment to this Agreement executed by (a) the applicable Borrower, (b) the Administrative Agent, (c) each Additional Refinancing Lender and (d) each Lender that agrees to provide any portion of Refinancing Term Loans, Other Revolving Credit Commitments or Other Revolving Credit Loans Incurred pursuant thereto, in accordance with Section 2.15.

255 “**Refinancing Series**” means all Refinancing Term Loans, Refinancing Term Commitments, Other Revolving Credit Commitments or Other Revolving Credit Loans that are established pursuant to the same Refinancing Amendment (or any subsequent Refinancing Amendment to the extent such Refinancing Amendment expressly provides that the Refinancing Term Loans, Refinancing Term Commitments, Other Revolving Credit Commitments or Other Revolving Credit Loans provided for therein are intended to be a part of any previously established Refinancing Series) and that provide for the same All-In Yield and, in the case of Refinancing Term Loans or Refinancing Term Commitments, amortization schedule.

256 “**Refinancing Term Commitments**” means one or more Classes of Term Commitments hereunder that are established to fund Refinancing Term Loans of the applicable Refinancing Series hereunder pursuant to a Refinancing Amendment.

257 “**Refinancing Term Loans**” means one or more Classes of Term Loans hereunder that result from a Refinancing Amendment.

258 “**Register**” has the meaning set forth in Section 10.07(d).

259 “**Regulation T**” means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

260 “**Regulation U**” means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

261 “**Regulation X**” means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

262 “**Reinvestment End Date**” has the meaning set forth in Section 2.05(b)(i).

263 “**Rejection Notice**” has the meaning specified in Section 2.05(b)(vii).

264 “**Related Indemnified Person**” of the Administrative Agent, a Lender, an Arranger or a Bookrunner means (a) any controlling Person or controlled Affiliate of such Person, (b) the respective directors, officers, or employees of such Person or any of its controlling Persons or controlled Affiliates and (c) the respective agents or representatives of such Person or any of its controlling Persons or controlled Affiliates, in the case of this clause (c), acting on behalf of or at the instructions of such Person, controlling person or such controlled Affiliate; *provided* that each reference to a controlled Affiliate, director, officer or employee in this definition pertains to a controlled Affiliate, director, officer or employee involved in the negotiation or syndication of this Agreement and the Facilities.

265 “**Related Parties**” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

266 “**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.

“**Released Guarantor**” has the meaning specified in Section 11.09.

267 “**Relevant Interbank Market**” means the London interbank market or such other interbank market as may be applicable to any Facility to be drawn in an Available Currency.

268 “**Replaced Term Loans**” has the meaning specified in Section 10.01.

269 “**Replacement Term Loans**” has the meaning specified in Section 10.01.

270 “**Reportable Event**” means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the otherwise applicable notice period has been waived by regulation or otherwise by the PBGC.

271 “**Request for Credit Extension**” means (a) with respect to a Borrowing, continuation or conversion, as applicable, 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.

272 “**Required Class Lenders**” means, as of any date of determination, with respect to a Class, Lenders having more than 50% of the sum of (a) the Total Outstandings under the Facility or Facilities comprising such Class (with the aggregate amount of each Lender’s risk participation and funded participation in L/C Obligations relating to Letters of Credit and Swing Line Loans, as applicable, as calculated by the Administrative Agent, under the Facility or Facilities comprising such Class being deemed “held” by such Lender for purposes of this definition) and (b) the aggregate unused Commitments under the Facility or Facilities comprising such Class; *provided* that the unused Commitments of, and the portion of the Total Outstandings under such Facility or Facilities held, or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of the Required Class Lenders; *provided, further*, that the Loans of any Affiliated Lender shall be excluded for purposes of making a determination of Required Class Lenders as set forth in Section 10.07(l); *provided, further*, that any Commitments or Loans in relation to which a cancellation or prepayment notice (as applicable) has been delivered in accordance with Section 2.05(a) (to the extent such notice is unconditional and irrevocable) or Section 2.05(b) (to the extent the applicable Lenders have not declined the proceeds from such prepayment pursuant to Section 2.05(b)(vii)) shall be excluded for purposes of making a determination of Required Class Lenders; *provided, further*, that to the extent that any cancellation or prepayment is not made on the date specified in a relevant prepayment or cancellation notice then the requirement to take into account any such Commitments or Loans under any relevant Facility shall be reinstated with retroactive effect from the date of delivery of such prepayment or cancellation notice.

273 “**Required Financial Covenant Lenders**” means, as of any date of determination, Lenders having more than 50% of the sum of (a) the Total Outstandings under the Facility or Facilities that are Financial Covenant Commitments (with the aggregate amount of each Lender’s risk participation and funded participation in L/C Obligations relating to Letters of Credit and Swing Line Loans, as applicable, as calculated by the Administrative Agent, under such Facility or Facilities being deemed “held” by such Lender for purposes of this definition) and (b) the aggregate unused Commitments under the Facility or Facilities that are Financial Covenant Commitments; *provided* that the unused Financial Covenant Commitments of, and the portion of the Total Outstandings under the Facility or Facilities that are Financial Covenant Commitments, held, or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Financial Covenant Lenders; *provided, further*, that the Loans of any Affiliated Lender shall be excluded for purposes of making a determination of Required Financial Covenant Lenders as set forth in Section 10.07(l); *provided, further*, that any Commitments or Loans in relation to which a cancellation or prepayment notice (as applicable) has been delivered in accordance with Section 2.05(a) (to the extent such notice is unconditional and irrevocable) or Section 2.05(b) (to the extent the applicable Lenders have not declined the proceeds from such prepayment pursuant to Section 2.05(b)(vii)) shall be excluded for purposes of making a determination of Required Financial Covenant Lenders; *provided, further*, that to the extent that any cancellation or prepayment is not made on the date specified in a relevant prepayment or cancellation notice then the requirement to take into account any such Commitments or Loans under any relevant Facility shall be reinstated with retroactive effect from the date of delivery of such prepayment or cancellation notice.

274 “**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 relating to Letters of Credit and Swing Line Loans, as calculated by the Administrative Agent, 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; *provided, further*, that the Loans of any Affiliated Lender shall be excluded for purposes of making a determination of Required Lenders as set forth in Section 10.07(l); *provided, further*, that any Commitments or Loans in relation to which a cancellation or prepayment notice (as applicable) has been delivered in accordance with Section 2.05(a) (to the extent such notice is unconditional and irrevocable) or Section 2.05(b) (to the extent the applicable Lenders have not declined the proceeds from such prepayment pursuant to Section 2.05(b)(vii)) shall be excluded for purposes of making a determination of Required Lenders; *provided, further*, that to the extent that any cancellation or prepayment is not made on the date specified in a relevant prepayment or cancellation notice then the requirement to take into account any such Commitments or Loans under any relevant Facility shall be reinstated with retroactive effect from the date of delivery of such prepayment or cancellation notice.

275 “**Responsible Officer**” means, with respect to any Person, the chief executive officer, president, vice president, chief financial officer, chief operating officer, chief administrative officer, general counsel, general manager, secretary or assistant secretary, treasurer or assistant treasurer or other similar officer or Person performing similar functions of such Person (including pursuant to powers granted to such person under power of attorney). Any document delivered hereunder that is signed by a Responsible Officer of a Person shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

276 “**Restricted Group**” means the Initial Borrower, any Permitted Affiliate Parent and any Subsidiary of the Initial Borrower or of a Permitted Affiliate Parent (including any Borrower), together with any Affiliate Subsidiaries from time to time, but in each case excluding any Unrestricted Subsidiary.

277 “**Revolver Extension Request**” has the meaning provided in Section 2.16(b).

278 “**Revolver Extension Series**” has the meaning provided in Section 2.16(b).

279 “**Revolving Credit Availability Period**” means (a) with respect to the Initial Revolving Credit Commitments the period from and including the Effective Date to and including the date falling 30 days prior to the Maturity Date of the Initial Revolving Credit Commitments and (b) with respect to any other Revolving Credit Commitments, the Revolving Credit Availability Period as defined in the Additional Facility Joinder Agreement, the Refinancing Amendment or the Extension Amendment applicable to such Revolving Credit Commitments.

280 “**Revolving Credit Borrowing**” means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period, made by each of the Revolving Credit Lenders pursuant to Section 2.01(b) (other than Revolving Credit Loans made pursuant to Section 2.14).

281 “**Revolving Credit Commitment**” means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrowers, (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, as applicable, as such commitment may be (i) reduced from time to time pursuant to Section 2.06, and (ii) established, reduced or increased from time to time pursuant to (i) assignments by or to such Revolving Credit Lender pursuant to an Assignment and Assumption, (ii) a Refinancing Amendment, (iii) an Extension, (iv) an Additional Facility Commitment, or (v) an Increase Confirmation, as applicable. The amount of each Initial Lender’s Initial Revolving Credit Commitment is set forth in Schedule 1.01 under the caption “Initial Revolving Credit Commitment” and the Register or in the Assignment and Assumption, in each case, as may be amended pursuant to any Increase Confirmation, Extension Amendment, Refinancing Amendment or Additional Facility Joinder Agreement pursuant to which such Lender shall have assumed, increased or decreased its Revolving Credit Commitment, as the case may be.

282 “**Revolving Credit Exposure**” means, as to each Revolving Credit Lender, in respect of any Class of Revolving Credit Commitments, the sum of the amount of the Outstanding Amount of such Revolving Credit Lender’s Revolving Credit Loans, the Outstanding Amount of all L/C Obligations of such Revolving Credit Lender under Alternative Letters of Credit issued by such Revolving Credit Lender and its Pro Rata Share or other applicable share provided for under this Agreement of the amount of the L/C Obligations in respect of Letters of Credit and the Swing Line Obligations, in each case, with respect to such Class of Revolving Credit Commitment, as calculated by the Administrative Agent, at such time.

283 “**Revolving Credit Lender**” means, at any time, any Lender that has a Revolving Credit Commitment at such time or, if Revolving Credit Commitments have terminated, Revolving Credit Exposure.

284 “**Revolving Credit Loans**” means any loan made pursuant to the Initial Revolving Credit Commitments, any Additional Revolving Facility, any Other Revolving Credit Loan or any loan under any Extended Revolving Credit Commitments, as the context may require.

285 “**Revolving Credit Note**” means a promissory note of a Borrower 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 Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender to such Borrower.

286 “**S&P**” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor thereto.

287 “**Same Day Funds**” means immediately available funds.

288 “**Sanctioned Country**” means, at any time, a country or territory which is the subject or target of any Sanctions.

289 “**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 United States Department of the Treasury, the U.S. Department of State, the European Union or Her Majesty’s Treasury of the United Kingdom or (b) any Person resident, ordinarily located in, or organized in or under the laws of, a Sanctioned Country or controlled (as determined by applicable Law) by any Person that is a Sanctioned Person.

290 “**Sanctions**” means economic or financial sanctions or trade embargoes and any related laws imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the United States Department of the Treasury or the U.S. Department of State, or (b) the European Union or Her Majesty’s Treasury of the United Kingdom.

291 “**Secured Hedge Agreement**” means any Interest Rate Agreement, Commodity Agreement or Currency Agreement permitted under Annex II that is entered into by and between a Loan Party and any Hedge Bank.

292 “**Secured Parties**” means, collectively, the Administrative Agent, the Security Agent the Lenders, the Hedge Banks and each co-agent or sub-agent appointed by the Administrative Agent or the Security Agent from time to time pursuant to Section 9.05.

293 “**Security Agent**” means The Bank of Nova Scotia, and any and all successors thereto, in its capacity as security agent hereunder and under any Intercreditor Agreement.

294 “**Security Test**” means, subject to and in accordance with the Collateral and Guarantee Requirement, the requirement that all Obligations (other than, with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor) shall have been unconditionally guaranteed by, and all relevant Collateral shall have been provided by, each Borrower and each Significant Subsidiary (other than an Excluded Subsidiary).

“**Solicited Discount Proration**” has the meaning specified in Section 2.05(a)(v)(D)(3).

295 “**Solicited Discounted Prepayment Amount**” has the meaning specified in Section 2.05(a)(v)(D)(1).

296 “**Solicited Discounted Prepayment Notice**” means a written notice of the relevant Borrower of Solicited Discounted Prepayment Offers made pursuant to Section 2.05(a)(v)(D) substantially in the form of Exhibit O.

297 “**Solicited Discounted Prepayment Offer**” means the written offer by each Lender, substantially in the form of Exhibit R, submitted following the Administrative Agent’s receipt of a Solicited Discounted Prepayment Notice.

298 “**Solicited Discounted Prepayment Response Date**” has the meaning specified in Section 2.05(a)(v)(D)(1).

299 “**Solvent**” and “**Solvency**” mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets (on a going concern basis) of such Person and its Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of such Person and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) such Person and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

300 “**SPC**” has the meaning specified in Section 10.07(g).

301 “**Specified Discount Prepayment Amount**” has the meaning specified in Section 2.05(a)(v)(B)(1).

302 “**Specified Discount Prepayment Notice**” means a written notice of the applicable Borrower’s Offer of Specified Discount Prepayment made pursuant to Section 2.05(a)(v)(B) substantially in the form of Exhibit M.

303 “**Specified Discount Prepayment Response**” means the written response by each Lender, substantially in the form of Exhibit O, to a Specified Discount Prepayment Notice.

304 “**Specified Discount Prepayment Response Date**” has the meaning specified in Section 2.05(a)(v)(B)(1).

305 “**Specified Discount Proration**” has the meaning specified in Section 2.05(a)(v)(B)(3).

306 “**Specified Representations**” means those representations and warranties made by the Loan Parties in Sections 5.01(a) (solely with respect to the Loan Parties), 5.01(b)(ii), 5.02(a), 5.02(b)(i), 5.04, 5.12, 5.16, 5.18(b)(i) (solely with respect to the use of proceeds of Loans made under the Initial Revolving Credit Commitments on the date of the Refinancing or the Completion Date, as applicable), 5.18(c)(i) (solely with respect to the use of proceeds of Loans made under the Initial Revolving Credit Commitments on the date of the Refinancing or the Completion Date, as applicable) and 5.19.

307 “**Submitted Amount**” has the meaning specified in Section 2.05(a)(v)(C)(1).

308 “**Submitted Discount**” has the meaning specified in Section 2.05(a)(v)(C)(1).

309 “**Swap**” means any agreement, contract, or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

310 “**Swap Obligation**” means, with respect to any person, any obligation to pay or perform under any Swap.

311 “**Swing Line Borrowing**” means a borrowing of a Swing Line Loan pursuant to Section 2.04.

312 “**Swing Line Lender**” means any Participating Revolving Credit Lender that agrees to become a Swing Line Lender in accordance with Section 2.04(h), in each case, in its capacity as provider of Swing Line Loans or any successor swing line lender hereunder.

313 “**Swing Line Loan**” has the meaning specified in Section 2.04(a).

314 “**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.

315 “**Swing Line Note**” means a promissory note of a Borrower payable to a Swing Line Lender or its registered assigns, in substantially the form of Exhibit C-3 hereto, evidencing the aggregate Indebtedness of such Borrower to such Swing Line Lender resulting from the applicable Swing Line Loans.

316 “**Swing Line Obligations**” means, as at any date of determination, the aggregate Outstanding Amount of all Swing Line Loans.

317 “**Swing Line Sublimit**” means, with respect to any Revolving Credit Commitments, an amount as may be agreed between a Borrower and the relevant Swing Line Lender as provided in Section 2.04(h). The Swing Line Sublimit is part of, and not in addition to, the Participating Revolving Credit Commitments.

318 “**Target**” means Beach Holding Corporation, a Delaware corporation.

319 “**Taxes**” means all present or future taxes, imposts, duties, deductions, levies, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority including interest, penalties and additions to tax.

“**Telecommunications, Cable and Broadcasting Laws**” means all laws, statutes, regulations and judgments relating to broadcasting or telecommunications or cable television or broadcasting applicable to, and/or the business carried on by, any member of the Restricted Group (for the avoidance of doubt, not including laws, statutes, regulations or judgments relating solely to consumer credit, data protection or intellectual property).

320 “**Term Borrowing**” means a Borrowing of any Term Loans.

321 “**Term Commitment**” means, as to each Term Lender, its obligation to make Term Loans to any Borrower hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.05 or Section 2.06 and (b) established, reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to an Assignment and Assumption, (ii) a Refinancing Amendment, (iii) an Extension, (iv) an Additional Facility Commitment or (v) an Increase Confirmation, as applicable. The amount of each Lender’s Term Commitment is set forth in the Register or in the Assignment and Assumption, Extension Amendment, Refinancing Amendment or Additional Facility Joinder Agreement pursuant to which such Lender shall have assumed, increased or decreased its Term Commitment, as the case may be. It is understood that, as of the Closing Date, the Term Commitments are in an amount equal to \$0.

322 “**Term Lender**” means any Lender that commits to provide any Additional Facility Loan that is a term loan, any Refinancing Term Loan, or any

Extended Term Loan, as the context may require.

323 **“Term Loan”** means any Additional Facility Loan that is a term loan, any Refinancing Term Loan or any Extended Term Loan, as the context may require.

324 **“Term Loan Extension Request”** has the meaning provided in Section 2.16(a).

325 **“Term Loan Extension Series”** has the meaning provided in Section 2.16(a).

326 **“Term Note”** means a promissory note of a Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto evidencing the aggregate Indebtedness of such Borrower to such Term Lender resulting from the Term Loans made by such Term Lender.

327 **“Threshold Amount”** means \$75,000,000.

328 **“Total Additional Facility Commitment”** means, in relation to an Additional Facility, the aggregate for the time being of the Additional Facility Commitments for that Additional Facility.

329 **“Total Outstandings”** means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

330 **“Treasury Services Agreement”** means any agreement between the Initial Borrower, any Permitted Affiliate Parent, any Affiliate Subsidiary or any Subsidiary thereof and any Hedge Bank relating to treasury, depository, credit card, debit card and cash management services or automated clearinghouse transfer of funds or any similar services.

331 **“Type”** means, with respect to a Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

332 **“U.S. Subsidiary”** means any Subsidiary of the Initial Borrower, a Permitted Affiliate Parent or a Restricted Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

333 **“Uniform Commercial Code”** means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

334 **“United States”** and **“U.S.”** mean the United States of America.

335 **“United States Tax Compliance Certificate”** has the meaning set forth in Section 3.01(e)(ii)(C) and is in substantially the form of Exhibit H hereto.

336 **“Unreimbursed Amount”** has the meaning set forth in Section 2.03(c)(i)(A).

337 **“USA Patriot Act”** means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

338 **“Weighted Average Life to Maturity”** means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; *provided* that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness, the effects of any amortization or prepayments made on such Indebtedness prior to the date of such determination shall be disregarded in making such calculation.

339 **“Wider Group”** means (a) the Ultimate Parent and its Subsidiaries from time to time (other than the members of the Restricted Group); and (b) following consummation of a Parent Joint Venture Transaction, each of the ultimate Holding Companies of the Parent Joint Venture Holders, the Parent Joint Venture Holders and the Joint Venture Parents, and in each case, their successors and their Subsidiaries.

340 **“Write-Down and Conversion Powers”** means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

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” (and its correlatives) means by way of example and not as a limitation.

(e) The word “or” is not exclusive.

(f) 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.

(g) 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.”

(h) Any reference to any action, decision or determination to be made by the Initial Borrower, any Permitted Affiliate Parent, or any Restricted Subsidiary at its option (or equivalent) may (unless expressly provided to the contrary in this Agreement) be made by the Initial Borrower, such Permitted Affiliate Parent or such Restricted Subsidiary in its sole discretion acting in good faith.

(i) The knowledge or awareness or belief of any Loan Party or any other member of the Restricted Group shall be limited to the actual knowledge, awareness or belief (in good faith) of the Board of Directors (or equivalent body) of such Loan Party or such member of the Restricted Group at the relevant time.

(j) 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.

(k) For purposes of determining compliance with Section 2.14 and any Section of Annex II at any time, in the event that any Lien, Investment, Incurrence or prepayment of Indebtedness, Asset Disposition, Restricted Payment, Affiliate Transaction or Contractual Obligation meets the criteria of one or more than one of the categories of transactions permitted pursuant to any clause of such Sections, the Initial Borrower or any Permitted Affiliate Parent, as applicable, will be entitled to classify such transaction (or portion thereof) on the date of such transaction or later reclassify such transaction (or portion thereof) in any manner that complies with such Sections.

(l) No personal liability shall attach to any director, officer or employee of any member of the Wider Group for any representation or statement made by that member of the Wider Group in a certificate signed by such director, officer or employee. Each of the Finance Parties agrees that it will not take any proceedings against any officer, employee, agent, adviser or manager of any member of the Restricted Group (or any of their respective Affiliates) in respect of any claim it might have or in respect of any act or omission of any kind (including gross negligence or wilful misconduct) by that officer, employee, agent, adviser or manager in relation to any Loan Document.

(m) To the extent required for the purposes of making any calculation or determination of the amount of Commitments, Outstanding Amounts or participations in or under the Facilities, or if any amounts under this Agreement are expressed in, or computed by reference to, Dollars, such amounts shall, if they are denominated in another currency other than Dollars, be converted using the Dollar Equivalent.

Section 1.03. Accounting Terms.

All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, except as otherwise specifically prescribed herein.

Section 1.04. Rounding.

Any financial ratios required to be maintained 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 not prohibited 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 New York City 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. Letters of Credit and Alternative Letters of Credit

Unless otherwise specified herein, the amount of a Letter of Credit or Alternative Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit or Alternative Letter of Credit, as applicable, as calculated by the Administrative Agent, in effect at such time; *provided* that with respect to any Letter of Credit or Alternative 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 or Alternative Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit or Alternative Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.09. Cashless Roll.

Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the applicable Borrowers, the Administrative Agent and such Lender, and any such exchange, continuation or rollover shall be deemed to comply with any requirement hereunder or under any other Loan Document that any payment be made “in Dollars” (or the relevant Available Currency), “in immediately available funds”, “in cash” or any other similar requirements.

Section 1.10. Permitted Affiliate Parent; Affiliate Subsidiary.

(a) Any obligation in this Agreement of the Initial Borrower or any Permitted Affiliate Parent to cause members of the Restricted Group to comply with any covenant shall be construed (i) such that the Initial Borrower or any Permitted Affiliate Parent shall be required to cause only their respective Subsidiaries that are members of Restricted Group to comply with that obligation and (ii) as a direct obligation of each Affiliate Subsidiary (if applicable).

(b) To the extent that:

(i) any representation in this Agreement is stated to be given by the Initial Borrower in respect of any member of the Restricted Group; and/or

(ii) any covenant in this Agreement applies to the Initial Borrower only or requires that the Initial Borrower cause any member of the Restricted Group to comply with any such covenant,

(x) in the case of a Permitted Affiliate Parent, such representations shall be given by, or such covenant or other obligation shall be construed as applying to such Permitted Affiliate Parent, and (y) in the case of an Affiliate Subsidiary, such representations shall be deemed to be given by, or such covenant or other obligation shall be construed as applying to such Affiliate Subsidiary.

Section 1.01. Divisions.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01. The Loans.

(a) *The Term Loan Borrowings.*

(i) Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make to the Initial Borrower Term Loans denominated in Dollars, on any Business Day during the applicable Additional Facility Availability Period, in an aggregate amount not to exceed (1) for any such Term Lender, the Term Commitment of such Term Lender as of the date of such Borrowing (immediately prior to giving effect thereto) and (2) in the aggregate, the Total Additional Facility Commitment as of the date of such Borrowing (immediately prior to giving effect thereto), each such Term Loan to be funded by each such Term Lender on a pro rata basis, in accordance with the percentage of the Total Additional Facility Commitment represented by its Term Commitment.

(ii) Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein. Term Loans borrowed, exchanged, renewed, replaced or refinanced under this Section 2.01(a) and repaid or prepaid may not be reborrowed.

(b) *The Revolving Credit Borrowings.*

Subject to the terms and conditions set forth herein, each Revolving Credit Lender with any Revolving Credit Commitment severally agrees to make Revolving Credit Loans denominated in one or more Available Currencies pursuant to Section 2.02 from its applicable Lending Office to the applicable Borrowers, from time to time, on any Business Day during the applicable Revolving Credit Availability Period, in an aggregate amount, calculated by the Administrative Agent, not to exceed at any time outstanding the amount of such Revolving Credit Lender's applicable Revolving Credit Commitment; *provided* that after giving effect to any Revolving Credit Borrowing, the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender, plus such Revolving Credit Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations in respect of Letters of Credit, plus the Outstanding Amount of all L/C Obligations of such Revolving Credit Lender under Alternative Letters of Credit issued by such Revolving Credit Lender, plus such Revolving Credit Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Swing Line Loans, in each case with respect to such Revolving Credit Commitment, shall not exceed such Revolving Credit Lender's Revolving Credit Commitment. Within the limits of each Revolving Credit Lender's applicable Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

Section 2.02. Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each Additional Facility Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to another, and each continuation of Eurocurrency Rate Loans shall be made upon the irrevocable notice of the relevant Borrower, to the Administrative Agent (*provided* that, subject to the payment when due of any amounts owing as a result thereof pursuant to Section 3.10, the notice in connection with any acquisition or Investment permitted under this Agreement or other transaction permitted under this Agreement, may be conditioned on the closing of such transaction), which may be given by telephone or Committed Loan Notice; *provided* that each telephonic notice by a Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of such Borrower. Each such notice must be received by the Administrative Agent not later than (1) 1:00 p.m. two Business Days prior to the requested date of any Borrowing, continuation of Eurocurrency Rate Loans or any conversion of Loans from one Type to another, and (2) 1:00 p.m. on the requested date of any Borrowing of Base Rate Loans; *provided* that the notice referred to in Section 2.02(a)(1) may be delivered no later than one Business Day prior to the requested date of the Borrowing in the case of the initial Revolving Credit Borrowing. Except as provided in Sections 2.15 or 2.16, or as otherwise specified in an Additional Facility Joinder Agreement in relation to any Additional Facility, each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a minimum principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof. Except as provided in Section 2.03(c), 2.04(b), 2.15 or 2.16, or as otherwise specified in an Additional Facility Joinder Agreement in relation to any Additional Facility, each Borrowing of or conversion to Base Rate Loans shall be in a minimum principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the requesting Borrower 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 Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) if applicable, 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, (v) if applicable, the duration of the Interest Period with respect thereto, (vi) the currency in which the Loans to be borrowed, continued or converted are to be denominated and (vii) wire instructions of the account(s) to which funds are to be disbursed (it being understood, for the avoidance of doubt, that the amount to be disbursed to any particular account may be less than the minimum or multiple limitations set forth above so long as the aggregate amount to be disbursed to all such accounts pursuant to such Borrowing meets such minimums and multiples). The currency specified in a Committed Loan Notice for an Additional Facility must be an Available Currency. If, (A) with respect to any Eurocurrency Rate Loans denominated in Dollars, a Borrower 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 and (B) with respect to any Eurocurrency Rate Loans denominated in any Available Currency (other than Dollars), a Borrower 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 Loans shall be made as, or converted to, Eurocurrency Rate Loans with an Interest Period of one month. Any such automatic conversion to Base Rate Loans or Eurocurrency Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If a Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency 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 month. If no currency is specified, the requested Borrowing shall be in Dollars. For the avoidance of doubt, (x) Base Rate Loans must be denominated in Dollars and (y) Eurocurrency Rate Loans must be denominated in an Available Currency for which LIBOR is available at such time.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share or other applicable share provided for under this Agreement of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by a Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(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 the later of 12:00 noon on the Business Day specified in the applicable Committed Loan Notice and one hour after written notice of such Borrowing is delivered by the Administrative Agent to such Lender; *provided* that such funds may be made available at such earlier time as may be agreed among the relevant Lenders, the relevant Borrower and the Administrative Agent for the purposes of the relevant transactions. The Administrative Agent shall make all funds so received available to the relevant Borrower in like funds as received by the Administrative Agent either by (i) crediting the account(s) of the relevant Borrower on the books of the Administrative Agent with the amount of such funds or (ii) the wire transfer of such funds, in each case in accordance with instructions provided by the relevant Borrower to (and reasonably acceptable to) the Administrative Agent; *provided* that if there are Swing Line Loans or L/C Borrowings outstanding on the date the Committed Loan Notice with respect to a Borrowing under any Class of Revolving Credit Commitments is given by the relevant Borrower, 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 relevant Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the relevant Borrower pays the amount due, if any, under Section 3.10 in connection therewith. During the occurrence and continuation of an Event of Default, the Administrative Agent or the Required Lenders may require by notice to the Borrowers that no Loans denominated in Dollars may be converted to or continued as Eurocurrency Rate Loans and Loans denominated in an Available Currency other than Dollars may only be continued as Eurocurrency Rate Loans with an Interest Period of one month.

(d) The Administrative Agent shall promptly notify the relevant Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the relevant Borrower 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 another, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than ten Interest Periods in effect unless otherwise agreed between the relevant Borrower and the Administrative Agent; *provided* that, after the establishment of any new Class of Loans pursuant to an Additional Facility Joinder Agreement, a Refinancing Amendment or Extension Amendment, the number of Interest Periods otherwise permitted by this Section 2.02(e) shall increase by three Interest Periods for each applicable Class so established.

(f) The failure of any Lender to make a 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 a Loan to be made by such other Lender on the date of any Borrowing.

(g) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such Borrowing, the Administrative Agent may assume that such Lender has made such Pro Rata Share or other applicable share provided for under this Agreement available to the Administrative Agent on the date of such Borrowing in accordance with Section 2.02(b), and the Administrative Agent may, in reliance upon such assumption, make available to the relevant Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the relevant Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the relevant Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the relevant Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Overnight Rate, plus any administrative, processing, or similar fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.02(g) shall be conclusive in the absence of manifest error. If the relevant 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 the relevant Borrower the amount of such interest paid by the relevant Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in such Borrowing. Any payment by the relevant Borrower shall be without prejudice to any claim the relevant Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(h) Upon receipt of a Committed Loan Notice for an Additional Facility, the Administrative Agent shall promptly notify each Additional Facility Lender of the aggregate amount of the Additional Facility Borrowing and of the amount of such Additional Facility Lender's Pro Rata Share thereof, which shall be based on their respective Additional Facility Commitment. Each Additional Facility Lender will make the amount of its Pro Rata Share of the Additional Facility Borrowing available to the Administrative Agent for the account of the relevant Borrower at the New York office of the Administrative Agent specified on Schedule 10.02 prior to the time specified in the relevant Additional Facility Joinder Agreement, in funds immediately available to the Administrative Agent.

(i) No more than one Committed Loan Notice may be made under each Additional Facility unless an Additional Facility Joinder Agreement specifies otherwise, in which case the maximum number of requests for Additional Facility Loans under that Additional Facility will be as set out in that Additional Facility

Joinder Agreement.

(j) Unless the Administrative Agent agrees otherwise, or unless otherwise agreed in the Additional Facility Joinder Agreement, no more than five Additional Facility Loans may be outstanding at any one time under each Additional Facility (other than Additional Facilities that are Revolving Credit Loans).

Section 2.03. Letters of Credit and Alternative Letters of Credit

(a) *The Letter of Credit Commitment.*

(i) Subject to the 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 and including the Effective Date until the Letter of Credit Expiration Date, to issue Letters of Credit, to a Borrower at sight denominated in an Available Currency for the account of a Loan Party (*provided* that any Letter of Credit may be for the benefit of any Subsidiary of a Loan Party or may be issued for the joint and several account of a Loan Party and/or any of their Subsidiaries, in each case to the extent otherwise permitted by this Agreement) 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 Participating Revolving Credit Lenders severally agree to participate in Letters of Credit (but shall not, for the avoidance of doubt, participate in Alternative 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 Participating Revolving Credit Lender would exceed such Lender's Participating Revolving Credit Commitment or (y) the Outstanding Amount of the L/C Obligations in respect of Letters of Credit would exceed the applicable Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, a Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly a 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) Subject to the terms and conditions set forth herein, with respect to Alternative Letters of Credit, each Alternative L/C Issuer (or an Affiliate of such an Alternative L/C Issuer) may, in its discretion, upon request of a Borrower, (1) from time to time on any Business Day during the period from and including the Effective Date until the Letter of Credit Expiration Date, agree to issue Alternative Letters of Credit on a bilateral basis to a Borrower at sight denominated in an Available Currency for the account of a Loan Party (*provided* that any Alternative Letter of Credit may be for the benefit of any Subsidiary of a Loan Party or may be issued for the joint and several account of a Loan Party and/or any of their Subsidiaries, in each case to the extent otherwise permitted by this Agreement) and to amend or renew Alternative Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) honor drafts under the Alternative Letters of Credit; *provided* that no Alternative L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Alternative Letter of Credit if, as of the date of such L/C Credit Extension, the Revolving Credit Exposure of that Alternative L/C Issuer would exceed such Alternative L/C Issuer's Revolving Credit Commitment. Within the foregoing limits, and subject to the terms and conditions hereof, a Borrower's ability to obtain Alternative Letters of Credit shall be fully revolving, and accordingly a Borrower may, during the foregoing period, obtain Alternative Letters of Credit to replace Alternative Letters of Credit that have expired or that have been drawn upon and reimbursed.

(iii) No L/C Issuer or Alternative L/C Issuer shall be under any obligation to issue any Letter of Credit or Alternative 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 or Alternative L/C Issuer from issuing such Letter of Credit or Alternative Letter of Credit, or any Law applicable to such L/C Issuer or Alternative L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer or Alternative L/C Issuer shall prohibit, or direct that such L/C Issuer or Alternative L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit or Alternative Letter of Credit in particular or shall impose upon such L/C Issuer or Alternative L/C Issuer with respect to such Letter of Credit or Alternative Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer or Alternative L/C Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such L/C Issuer or Alternative L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Effective Date (for which such L/C Issuer or Alternative L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit or Alternative Letter of Credit would occur more than twelve (12) months after the date of issuance or last renewal, 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 or Alternative Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such L/C Issuer or Alternative L/C Issuer, as applicable;

(C) the expiry date of such requested Letter of Credit or Alternative Letter of Credit would occur after the Letter of Credit Expiration Date, unless (1) each Appropriate Lender has approved such expiry date or (2) the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit or Alternative Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to such L/C Issuer or Alternative L/C Issuer, as applicable, and the Administrative Agent;

(D) the issuance of such Letter of Credit or Alternative Letter of Credit would violate any policies of the L/C Issuer or Alternative L/C Issuer, as applicable, applicable to letters of credit generally;

(E) with respect to any Letter of Credit, any Participating Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements reasonably satisfactory to it and the relevant Borrower 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 participation in Letters of Credit by such Defaulting Lender, including by Cash Collateralizing such Defaulting Lender's Pro Rata Share of the L/C Obligations in respect of such Letter of Credit; and

(F) such Letter of Credit or Alternative Letter of Credit is denominated in a currency other than an Available Currency applicable to the Class of Commitments under which such Letter of Credit or Alternative Letter of Credit is issued.

(iv) No L/C Issuer or Alternative L/C Issuer shall be under any obligation to amend any Letter of Credit or Alternative Letter of Credit if (A) such L/C Issuer or Alternative L/C Issuer would have no obligation at such time to issue such Letter of Credit or Alternative Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit or Alternative Letter of Credit does not accept the proposed amendment to such Letter of Credit or Alternative Letter of Credit. Notwithstanding anything herein to the contrary, the expiry date of any Letter of Credit or Alternative Letter of Credit denominated in a currency other than an Available Currency must be approved by the relevant L/C Issuer or Alternative L/C Issuer in its sole discretion even if it is less than twelve months after the date of issuance or last renewal and any Auto-Extension Letter of Credit denominated in a currency other than an Available Currency shall be issued only at the sole discretion of the relevant L/C Issuer or Alternative L/C Issuer.

(b) *Procedures for Issuance and Amendment of Letters of Credit and Alternative Letters of Credit; Auto-Extension Letters of Credit.*

(i) Each Letter of Credit or Alternative Letter of Credit shall be issued or amended, as the case may be, upon the request of the relevant Borrower, delivered to an L/C Issuer or Alternative L/C Issuer, as applicable (with a copy to the Administrative Agent), in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the relevant Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer or Alternative L/C Issuer, as applicable, and the Administrative Agent not later than 12:30 p.m. at least one Business Day 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 or Alternative L/C Issuer, as applicable, 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 or Alternative Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer or Alternative L/C Issuer, as applicable: (A) in respect of each Letter of Credit and Alternative Letter of Credit, the relevant Class of Revolving Credit Commitments, (B) the proposed issuance date of the requested Letter of Credit or Alternative Letter of Credit (which shall be a Business Day); (C) the amount thereof; (D) the expiry date thereof; (E) the name and address of the beneficiary thereof; (F) the documents to be presented by such beneficiary in case of any drawing thereunder; (G) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (H) the Available Currency in which the requested Letter of Credit or Alternative Letter of Credit is to be issued will be denominated; and (I) such other matters as the relevant L/C Issuer or Alternative L/C Issuer, as applicable, may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit or Alternative Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer or Alternative L/C Issuer, as applicable, (1) the Letter of Credit or Alternative 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 or Alternative L/C Issuer, as applicable, may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer or Alternative L/C Issuer, as applicable, will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the relevant Borrower, and, if not, such L/C Issuer or Alternative L/C Issuer, as applicable, will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer or Alternative L/C Issuer, as applicable, of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer or, with respect to an Alternative Letter of Credit, Alternative L/C Issuer, on the requested date, shall issue a Letter of Credit or Alternative Letter of Credit for the account of that Loan Party (and, if applicable, any of its Subsidiaries) or enter into the applicable amendment, as the case may be. With respect to the issuance of any Letter of Credit, (but not, for the avoidance of doubt, any Alternative Letter of Credit), immediately upon such issuance, each Participating Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of (A) such Lender's Pro Rata Share or other applicable share provided for under this Agreement and (B) the stated amount of such Letter of Credit.

(iii) If a Borrower so requests in any Letter of Credit Application, the relevant L/C Issuer shall, and an Alternative L/C Issuer may, agree to issue a Letter of Credit or Alternative Letter of Credit, as applicable, that has automatic extension provisions (each, an **"Auto-Extension Letter of Credit"**); *provided* that any such Auto-Extension Letter of Credit must (or, in the case of any Alternative Letter of Credit, may) permit the relevant L/C Issuer or Alternative L/C Issuer, as applicable, to prevent any such extension at least once in each 12 month period (commencing with the date of issuance of such Letter of Credit or Alternative Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the **"Non-extension Notice Date"**) in each such 12 month period to be agreed upon at the time such Letter of Credit or Alternative Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer or Alternative L/C Issuer, as applicable, the relevant Borrower shall not be required to make a specific request to the relevant L/C Issuer or Alternative L/C Issuer, as applicable, 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 or Alternative L/C Issuer, as applicable, to permit the extension of such Letter of Credit or Alternative Letter of Credit at any time to an expiry date that is, unless the Outstanding Amount of L/C Obligations in respect of such requested Letter of Credit or Alternative Letter of Credit has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the relevant L/C Issuer or Alternative L/C Issuer, as applicable, not later than the Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer or Alternative L/C Issuer, as applicable, shall not permit any such extension if (A) the relevant L/C Issuer or Alternative L/C Issuer, as applicable, has determined that it would have no obligation at such time to issue such Letter of Credit or Alternative Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(iii) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-extension Notice Date from the Administrative Agent, any Participating Revolving Credit Lender (with respect to any Letter of Credit only, and not with respect to any Alternative Letter of Credit) or the relevant Borrower that one or more of the applicable conditions specified in Section 4.03 is not then satisfied.

(iv) Promptly after issuance of any Letter of Credit or Alternative Letter of Credit or any amendment to a Letter of Credit or Alternative Letter of Credit, the relevant L/C Issuer or Alternative L/C Issuer, as applicable, will also deliver to the relevant Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or Alternative Letter of Credit or amendment thereof.

(c) *Drawings and Reimbursements; Funding of Participations.*

(i) With respect to any Letter of Credit:

(A) 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 the relevant Borrower and the Administrative Agent thereof. Not later than 12:00 noon on the second Business Day following any payment by an L/C Issuer under a Letter of Credit with notice to that Borrower (each such date, an **"Honor Date"**), that Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars (it being understood that in the case of a Letter of Credit denominated in an Available Currency other than Dollars, the amount of such Letter of Credit shall be determined by taking the Dollar Equivalent, calculated by the Administrative Agent, of such Letter of Credit); *provided* that if such reimbursement is not made on the date of drawing, such Borrower shall pay interest to the relevant L/C Issuer on such amount at the rate applicable to Base Rate Loans (in the case of a Letter of Credit denominated in Dollars) or Eurocurrency Rate Loans with an Interest Period of one month (in the case of a Letter of Credit denominated in an Available Currency other than Dollars) under the applicable Participating Revolving Credit Commitments (without duplication of interest payable on L/C Borrowings). The L/C Issuer shall notify the applicable Borrower of the Dollar Equivalent of the drawing promptly following the determination or revaluation thereof. If that Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the Dollar Equivalent, calculated by the Administrative Agent, thereof in the case of an Available Currency other than Dollars) (the **"Unreimbursed Amount"**), and the amount of such Appropriate Lender's Pro Rata Share or other applicable share provided for under this Agreement thereof. In such event, (x) in the case of an Unreimbursed Amount denominated in Dollars, such Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans and (y) in the case of an Unreimbursed Amount denominated in an Available Currency (other than Dollars), such Borrower shall be deemed to have requested a Revolving Credit Borrowing of Eurocurrency Rate Loans with an interest period of one month, in each case, under the Participating Revolving Credit Commitments 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 Participating Revolving Credit Commitments of the Appropriate Lenders and the conditions set forth in Section 4.03 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i)(A) 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.

(B) Each Appropriate Lender (including any Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i)(A) make funds available to the Administrative Agent for the account of the relevant L/C Issuer in the Available Currency applicable to the Class of Commitments under which such Letter of Credit is issued, at the Administrative Agent's Office for payments in an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement 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)(i)(C), each Appropriate Lender that so makes funds available shall be deemed to have made, in the case of an Unreimbursed Amount denominated in Dollars, a Base Rate Loan, and, in the case of an Unreimbursed Amount denominated in an Available Currency (other than Dollars), a Eurocurrency Rate Loan with an Interest Period of one month, under the Participating Revolving Credit Commitments to a Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(C) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the relevant Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the Dollar Equivalent 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 Appropriate Lender's payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to Section 2.03(c)(i)(B) 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.

(D) Until each Appropriate Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c)(i) 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 or other applicable share provided for under this Agreement of such amount shall be solely for the account of the relevant L/C Issuer.

(E) Each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c)(i), shall be absolute and unconditional and shall not be affected by any circumstance, including: (1) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, any Borrower or any other Person for any reason whatsoever; (2) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article IV; (3) any adverse change in the condition (financial or otherwise) of the Loan Parties; (4) any breach of this Agreement or any other Loan Document by any Borrower, any other Loan Party or any other L/C Issuer; or (5) any other circumstance, occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Participating Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c)(i) is subject to the conditions set forth in Section 4.03 (other than delivery by the relevant Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the relevant Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(F) If any Participating 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)(i) by the time specified in Section 2.03(c)(i)(B), 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 applicable Overnight Rate from time to time in effect. A certificate of the relevant L/C Issuer submitted to any Participating Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(i)(F) shall be conclusive absent manifest error.

(ii) With respect to any Alternative Letter of Credit:

(A) Upon receipt from the beneficiary of any Alternative Letter of Credit of any notice of a drawing under such Alternative Letter of Credit, the relevant Alternative L/C Issuer shall notify promptly the relevant Borrower and the Administrative Agent thereof. Not later than 12:00 noon on the second Business Day following any payment by an Alternative L/C Issuer under an Alternative Letter of Credit with notice to that Borrower, that Borrower shall reimburse such Alternative L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars (it being understood that in the case of an Alternative Letter of Credit denominated in an Available Currency other than Dollars, the amount of such Alternative Letter of Credit shall be determined by taking the Dollar Equivalent, calculated by the Administrative Agent, of such Alternative Letter of Credit); *provided* that if such reimbursement is not made on the date of drawing, such Borrower shall pay interest to the relevant Alternative L/C Issuer on such amount at the rate applicable to Base Rate Loans (in the case of a Letter of Credit denominated in Dollars) or Eurocurrency Rate Loans with an Interest Period of one month (in the case of a Letter of Credit denominated in an Available Currency other than Dollars) under the applicable Revolving Credit Commitments (without duplication of interest payable on Alternative L/C Borrowings). The Alternative L/C Issuer shall notify the applicable Borrower of the Dollar Equivalent of the drawing promptly following the determination or revaluation thereof (such amount, the "**Drawn Amount**"). Any notice given by an Alternative L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(ii)(A) 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.

(B) A Borrower may elect to fund all or part of any Drawn Amount by way of a Revolving Credit Borrowing. For the purposes of any such Revolving Credit Borrowing, (1) such Borrower shall, at the same time as it delivers a Request for Credit Extension in respect thereof, notify the Administrative Agent that the Revolving Credit Borrowing is for the purpose of funding the applicable Borrower's reimbursement obligations in respect of such Drawn Amount, and (2) for purposes of calculating the Pro Rata Share of the Revolving Credit Lender that has issued the Alternative Letter of Credit under which such Drawn Amount is payable, the participation of such Revolving Credit Lender in such Alternative Letter of Credit shall not be deducted from such Revolving Credit Lender's Revolving Credit Commitment under such Facility and such Revolving Credit Lender's Pro Rata Share of such Revolving Credit Borrowing under such Facility shall be treated as if applied in or towards repayment of the Drawn Amount so that such Revolving

Credit Lender will not be required to make a cash payment under Section 2.12 in respect of its participation in the relevant Revolving Credit Borrowing under such Facility to the extent such Revolving Credit Borrowing is in an amount not exceeding such Drawn Amount.

(d) *Repayment of Participations in respect of Letters of Credit.*

(i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Participating Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c)(i), 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 relevant Borrower or any other Borrower 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 or other applicable share provided for under this Agreement 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 Dollar Equivalent 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)(A) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Appropriate Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share or other applicable share provided for under this Agreement 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 Overnight Rate from time to time in effect.

(e) *Obligations Absolute.* The obligation of any Borrower to reimburse the relevant L/C Issuer or Alternative L/C Issuer, as applicable, for each drawing under each Letter of Credit or Alternative Letter of Credit issued by it and to repay each L/C Borrowing or Alternative L/C Borrowing, as applicable, 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 or Alternative 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 Alternative Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or Alternative L/C Issuer, as applicable, or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or Alternative 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 or Alternative 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 or Alternative Letter of Credit;

(iv) any payment by the relevant L/C Issuer or Alternative L/C Issuer, as applicable, under such Letter of Credit or Alternative Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit or Alternative Letter of Credit, or any payment made by the relevant L/C Issuer or Alternative L/C Issuer, as applicable, under such Letter of Credit or Alternative 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 or Alternative Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of any Loan Party in respect of such Letter of Credit or Alternative Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party;

provided that the foregoing shall not excuse any L/C Issuer or Alternative L/C Issuer from liability to each Borrower to the extent of any direct damages (as opposed to consequential, punitive, special or exemplary damages, claims in respect of which are waived by each Borrower to the extent permitted by applicable Law) suffered by each Borrower that are caused by such L/C Issuer's or Alternative L/C Issuer's gross negligence, bad faith or wilful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction when determining whether drafts and other documents presented under a Letter of Credit or Alternative Letter of Credit comply with the terms thereof.

(f) *Role of L/C Issuers and Alternative L/C Issuers.* Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit or Alternative Letter of Credit, the relevant L/C Issuer or Alternative L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit or Alternative 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 or Alternative L/C Issuers, as applicable, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer or Alternative L/C Issuer, as applicable, 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 Participating Revolving Credit Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence or wilful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit, Alternative Letter of Credit or Letter of Credit Application. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit or Alternative Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude a Borrower from 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 or Alternative L/C Issuers, as applicable, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer or Alternative L/C Issuer, as applicable, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e); *provided* that anything in such clauses to the contrary notwithstanding, a Borrower may have a claim against an L/C Issuer or Alternative L/C Issuer, as applicable, and such L/C Issuer or Alternative L/C Issuer, as applicable, may be liable to that Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, punitive or exemplary, damages suffered by that Borrower which that Borrower proves were caused by such L/C Issuer's or Alternative L/C Issuer's wilful misconduct, bad faith or gross negligence or such L/C Issuer's or Alternative L/C Issuer's wilful, bad faith or grossly negligent failure to pay under any Letter of Credit or Alternative Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit or Alternative Letter of Credit, in each case as determined in a final and non-appealable judgment by a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, each L/C Issuer and Alternative L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer or Alternative 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 Alternative 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.

(g) *Cash Collateral.* (i) If, as of any Letter of Credit Expiration Date, any applicable Letter of Credit or Alternative Letter of Credit for any reason remains outstanding and partially or wholly undrawn, (ii) if, with respect to any Letter of Credit (but not with respect to any Alternative Letter of Credit) any Event of Default occurs and is continuing and the Administrative Agent or the Lenders holding a majority of the Participating Revolving Credit Commitments, as applicable, require the relevant Borrower or any other Borrower to Cash Collateralize the applicable L/C Obligations pursuant to Section 8.02, (iii) if, with respect to any Alternative Letter of Credit, any Event of Default occurs and is continuing and the relevant Alternative L/C Issuer requires the relevant Borrower or any other Borrower to Cash Collateralize the applicable L/C Obligations pursuant to Section 8.02, or (iv) if an Event of Default set forth under Section 8.01(f) occurs and is continuing, the applicable Borrower shall Cash Collateralize the then Outstanding Amount of all of its (or, in the case of clause (i), the applicable) L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such Event of Default or the applicable Letter of Credit Expiration Date, as the case may be), and shall do so not later than 2:00 p.m. on (1) in the case of the immediately preceding clause (i) or (ii), (x) the Business Day that a Borrower receives notice thereof, if such notice is received on such day prior to 12:00 noon or (y) if clause (x) above does not apply, the Business Day immediately following the day that a Borrower receives such notice and (2) in the case of the immediately preceding clause (iii), 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. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, an L/C Issuer or a Swing Line Lender, the applicable Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by the Defaulting Lender). 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 or Alternative L/C Issuer, as applicable, and (with respect to any Letter of Credit) the Participating Revolving Credit Lenders, as collateral for the relevant L/C Obligations, cash or deposit account balances or, if the Administrative Agent and each applicable L/C Issuer or Alternative L/C Issuer, as applicable, shall agree, in their sole discretion, other credit support, in each case (“**Cash Collateral**”) pursuant to documentation in form, amount and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer or Alternative L/C Issuer, as applicable, (which documents are hereby consented to by the Appropriate Lenders). Each Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Alternative L/C Issuers and (with respect to any Letter of Credit) the Participating 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 expressly 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 relevant L/C Obligations, a Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts 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 or Alternative 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 or Alternative L/C Issuer, as applicable. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the relevant Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit or Alternative Letter of Credit pursuant to this Section 2.03(g) is cured or otherwise waived, then so long as no other Event of Default has occurred and is continuing, all Cash Collateral pledged to Cash Collateralize such Letter of Credit or Alternative Letter of Credit shall be refunded to the relevant Borrower. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and/or other obligations secured thereby, the applicable Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. In addition, the Administrative Agent may request at any time and from time to time after the initial deposit of Cash Collateral that additional Cash Collateral be provided by the applicable Borrower in order to protect against the results of exchange rate fluctuations with respect to Letters of Credit or Alternative Letters of Credit denominated in currencies other than Dollars.

(h) *Letter of Credit and Alternative Letter of Credit Fees.*

(i) With respect to any Letter of Credit, the applicable Borrower shall pay to the Administrative Agent for the account of each Participating Revolving Credit Lender in accordance with its Pro Rata Share or other applicable share provided for under this Agreement a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate times the daily stated maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); *provided*, any Letter of Credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the relevant L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.17(a)(iv), with the balance of such fee, if any, payable to the L/C Issuer for its own account. Such Letter of Credit fees shall be computed on a quarterly basis in arrears. Such Letter of Credit fees shall be due and payable in the Available Currency in which the applicable Letter of Credit is denominated on the last Business Day of each of March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the applicable Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(ii) With respect to any Alternative Letter of Credit, the applicable Borrower shall pay directly to the applicable Alternative L/C Issuer such fees as are agreed between such Borrower and such Alternative L/C Issuer.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers.* With respect to any Letter of Credit, the applicable Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to such Letter of Credit issued by it equal to 0.125% per annum of the stated maximum Dollar Equivalent available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such amount increases periodically pursuant to the terms of such Letter of Credit) or such other fee as agreed between such Borrower and the L/C Issuer. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable in Dollars 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 applicable Borrower shall pay directly to each L/C Issuer for its own account with respect to each Letter of Credit 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 shall be due and payable within ten Business Days of demand and are nonrefundable.

(j) *Conflict with Letter of Credit Application.* Notwithstanding anything else to the contrary in this Agreement or any Letter of Credit Application, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(k) *Addition of an L/C Issuer or Alternative L/C Issuer.* A Revolving Credit Lender reasonably acceptable to the relevant Borrower and the Administrative Agent may become an L/C Issuer or Alternative L/C Issuer hereunder pursuant to a written agreement of such Borrower, the Administrative Agent and such Revolving Credit Lender (which agreement shall include the Letter of Credit Sublimit for any such L/C Issuer). The Administrative Agent shall notify the Participating Revolving Credit Lenders of any such L/C Issuer or Alternative L/C Issuer.

(l) [Reserved.]

(m) *Provisions Related to Extended Revolving Credit Commitments.* If the Maturity Date in respect of any Participating Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other Participating Revolving Credit Commitments are then in effect (or will automatically be in effect upon such maturity), such Letter of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Participating Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 2.03(c) and (d)) under (and ratably participated in by Participating Revolving Credit Lenders pursuant to) the non-terminating Participating Revolving Credit Commitments up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Participating Revolving Credit Commitments continuing at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i) and unless provisions reasonably satisfactory to the applicable L/C Issuer for the treatment of such Letter of Credit as a letter of credit under a successor credit facility have been agreed upon, the applicable Borrower shall, on or prior to the applicable Maturity Date, cause all such Letters of Credit to be replaced and returned to the applicable L/C Issuer undrawn and marked "cancelled" or to the extent that the applicable Borrower is unable to so replace and return any Letter(s) of Credit, such Letter(s) of Credit shall be secured by a "back to back" letter of credit reasonably satisfactory to the applicable L/C Issuer or the applicable Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(g). Commencing with the Maturity Date of any Class of Revolving Credit Commitments, the applicable Letter of Credit Sublimit shall be in an amount agreed solely with the applicable L/C Issuer.

(n) *Letter of Credit and Alternative Letter of Credit Reports.* For so long as any Letter of Credit or Alternative Letter of Credit issued by an L/C Issuer or Alternative L/C Issuer, as applicable, is outstanding, such L/C Issuer or Alternative L/C Issuer, as applicable, shall deliver to the Administrative Agent on the last Business Day of each calendar month, and on each date that an L/C Credit Extension occurs with respect to any such Letter of Credit or Alternative Letter of Credit, a report in the form of Exhibit J, appropriately completed with the information for every outstanding Letter of Credit or Alternative Letter of Credit issued by such L/C Issuer or Alternative L/C Issuer, as applicable.

(o) *Letters of Credit and Alternative Letters of Credit Issued for Subsidiaries.* Notwithstanding that a Letter of Credit or Alternative Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Loan Party (other than the Borrower), Permitted Affiliate Parent, an Affiliate Subsidiary or a Subsidiary of a Borrower, such Loan Party, a Permitted Affiliate Parent or an Affiliate Subsidiary, each Borrower shall be obligated to reimburse the applicable L/C Issuer or Alternative L/C Issuer, as applicable, hereunder for any and all drawings under such Letter of Credit or Alternative Letter of Credit. Each Borrower hereby acknowledges that the issuance of Letters of Credit or Alternative Letters of Credit for the account of any Loan Party (other than the Borrower), a Permitted Affiliate Parent, any Affiliate Subsidiary or a Subsidiary of the Borrower, such Loan Party, a Permitted Affiliate Parent of an Affiliate Subsidiary inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Loan Party, the Company, such Permitted Affiliate Parent, such Affiliate Subsidiary and such Subsidiaries thereof.

(p) *Amendments to Alternative Letters of Credit.* No amendment or waiver of a term of any Alternative Letter of Credit shall require the consent of any Lender other than the relevant Alternative L/C Issuer unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this Section 2). In such a case, Section 10.01 will apply.

Section 2.04. Swing Line Loans.

(a) *The Swing Line.* Subject to the terms and conditions set forth herein, the applicable Swing Line Lender agrees to make loans in Dollars to a Borrower under its Revolving Credit Commitment (each such loan, a "**Swing Line Loan**"), from time to time on any Business Day during the period beginning on the Business Day after the date of the establishment hereunder and effectiveness of the relevant Participating Revolving Credit Commitments until the date which is one Business Day prior to the Maturity Date of the Participating Revolving Credit Commitments (taking into account the Maturity Date of any Participating Revolving Credit Commitment that will automatically come into effect on such Maturity Date) in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender under the applicable Facility, may exceed the amount of the Swing Line Lender's Revolving Credit Commitment; *provided that*, after giving effect to any Swing Line Loan (i) the Revolving Credit Exposure under such Participating Revolving Credit Commitments of such Class shall not exceed the aggregate Participating Revolving Credit Commitments of such Class, and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender (other than a Swing Line Lender), plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Swing Line Loans under the applicable Facility shall not exceed such Lender's Participating Revolving Credit Commitment then in effect; *provided, further*, that a Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, a Borrower 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 Participating Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lenders a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share under the applicable Facility or other applicable share provided for under this Agreement times the amount of such Swing Line Loan.

(b) *Borrowing Procedures.* Each Swing Line Borrowing shall be made upon a Borrower's irrevocable notice to the applicable Swing Line Lender and the Administrative Agent, which may be given by telephone or written Swing Line Loan Notice; *provided that* each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lenders and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of that Borrower. Each such notice must be received by the Swing Line Lenders and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date and shall specify (i) the amount to be borrowed, which shall be a minimum of \$1,000,000 (or an integral multiple of \$100,000 in excess thereof), and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lenders of any Swing Line Loan Notice (by telephone or in writing), the Swing Line Lenders 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 Lenders will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lenders have received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lenders not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Section 4.03 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lenders 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 that Borrower. Notwithstanding anything to the contrary contained in this Section 2.04 or elsewhere in this Agreement, the Swing Line Lenders shall not be obligated to make any Swing Line Loan at a time when a Participating

Revolving Credit Lender is a Defaulting Lender unless the Swing Line Lenders have entered into arrangements reasonably satisfactory to it and the applicable Borrower to eliminate the Swing Line Lender's Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Loans, including by Cash Collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to the Swing Line Lenders to support, such Defaulting Lender's or Defaulting Lenders' Pro Rata Share of the outstanding Swing Line Loans. A Borrower shall repay to the Swing Line Lenders each Defaulting Lender's portion (after giving effect to Section 2.17(a)(iv)) of each Swing Line Loan promptly following demand by the Swing Line Lenders.

(c) *Refinancing of Swing Line Loans.*

(i) A Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of a Borrower (which hereby irrevocably authorizes each Swing Line Lender to so request on its behalf), that each Participating Revolving Credit Lender make a Base Rate Loan in an amount equal to such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the amount of Swing Line Loans of that Borrower 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 Participating Revolving Credit Commitments and the conditions set forth in Section 4.03. The applicable Swing Line Lender shall furnish the applicable Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Participating Revolving Credit Lender shall make an amount equal to its Pro Rata Share or other applicable share provided for under this Agreement of the amount specified in such Committed Loan Notice, which shall be on or after the third Business Day after the date of such 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 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Participating Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the applicable Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender. Upon the remittance by the Administrative Agent to the Swing Line Lender of the full amount specified in such Committed Loan Notice, that Borrower shall be deemed to have repaid the applicable Swing Line Loan.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by a Swing Line Lender that each of the Participating Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Participating Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Participating 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 such 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 Overnight Rate from time to time in effect. If such Participating Revolving Credit Lender pays such amount, the amount so paid shall constitute such Lender's Revolving Credit Loan including in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.04(c)(iii) shall be conclusive absent manifest error.

(iv) Each Participating 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, a Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or the failure to satisfy any condition in Article IV, (C) any adverse change in the condition (financial or otherwise) of the Loan Parties, (D) any breach of this Agreement, or (E) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Participating 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 4.03. No such funding of risk participations shall relieve or otherwise impair the obligation of the applicable Borrower to repay the applicable Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations.*

(i) At any time after any Participating Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the applicable Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share under the applicable Facility or other applicable share provided for under this Agreement 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 the Swing Line Lender.

(ii) If any payment received by the applicable 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 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Participating Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share under the applicable Facility or other applicable share provided for under this Agreement 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 Overnight Rate from time to time in effect. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) *Interest for Account of Swing Line Lender.* Each Swing Line Lender shall be responsible for invoicing the relevant Borrower for interest on the Swing Line Loans. Until each Participating Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share or other applicable share provided for under this Agreement of any Swing Line Loan, interest in respect of such Pro Rata Share or other applicable share provided for under this Agreement shall be solely for the account of the Swing Line Lender.

(f) *Payments Directly to Swing Line Lender.* A Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the applicable Swing Line Lender.

(g) *Provisions Related to Extended Revolving Credit Commitments.* If the Maturity Date shall have occurred in respect of any Participating Revolving Credit Commitments (the "**Expiring Credit Commitment**") at a time when other Participating Revolving Credit Commitments are in effect (or will automatically be in effect upon such maturity) with a longer maturity date (each a "**non-Expiring Credit Commitment**" and, collectively, the "**non-Expiring Credit Commitments**"), then each outstanding Swing Line Loan on the earliest occurring Maturity Date shall be deemed reallocated to the non-Expiring Credit Commitments on a pro rata basis; *provided* that (i) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such non-Expiring Credit Commitments, immediately prior to such reallocation (after giving effect to any repayments of Revolving Credit

Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.03(m)) the amount of Swing Line Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized in a manner reasonably satisfactory to the applicable Swing Line Lender and (ii) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the applicable Borrower shall still be obligated to pay Swing Line Loans allocated to the Participating Revolving Credit Lenders holding the Expiring Credit Commitments at the Maturity Date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the Maturity Date of the Expiring Credit Commitment.

(h) *Addition of a Swing Line Lender.* A Participating Revolving Credit Lender reasonably acceptable to the relevant Borrower and the Administrative Agent may become a Swing Line Lender hereunder pursuant to a written agreement among such Borrower, the Administrative Agent and such Participating Revolving Credit Lender (which agreement shall include the Swing Line Sublimit for such additional Swing Line Lender). The Administrative Agent shall notify the Participating Revolving Credit Lenders of any such additional Swing Line Lender.

Section 2.05. Prepayments.

(a) *Optional.*

(i) The Borrowers may, subject to Section 2.05(a)(iii), upon notice to the Administrative Agent by the Borrowers, at any time or from time to time voluntarily prepay any Class or Classes of Term Loans and Revolving Credit Loans of any Class or Classes in whole or in part without premium or penalty, except as set forth in Section 2.05(a)(vi); *provided* that: (A) such notice must be received by the Administrative Agent not later than 11:30 a.m. (1) two Business Days prior to any date of prepayment of Eurocurrency Rate Loans (unless otherwise agreed by the Administrative Agent) or (2) on the date of prepayment of Base Rate Loans; (B) any prepayment of Eurocurrency Rate Loans shall be in a minimum principal amount of \$1,000,000, or a whole multiple of \$100,000 in excess thereof or, in each case, is less, the entire principal amount thereof then outstanding; and (C) any prepayment of Base Rate Loans shall be in a minimum principal amount of \$1,000,000 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(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. If such notice is given by a Borrower, subject to Section 2.05(a)(iii), such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be, as set forth in Section 2.05(c), accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.10. Each prepayment of the principal of, and interest on, any Revolving Credit Loans shall be made in the relevant Available Currency. In the case of each prepayment of the Loans pursuant to this Section 2.05(a), a Borrower 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 or other applicable share provided for under this Agreement.

(ii) The Borrowers may, subject to Section 2.05(a)(iii) below, upon notice to the applicable Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of \$1,000,000 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 a Borrower, subject to Section 2.05(a)(iii), such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Notwithstanding anything to the contrary contained in this Agreement, subject to the payment of any amounts owing pursuant to Section 3.10, the Borrowers may rescind (or delay the date of prepayment identified in) any notice of prepayment under Section 2.05(a)(i) or 2.05(a)(ii) if such prepayment would have resulted from a refinancing of all or a portion of the applicable Facility or was otherwise contingent upon the occurrence of any other event or satisfaction of any other condition, which refinancing or other event shall not be consummated or shall otherwise be delayed or which condition shall not have been (or in the good faith judgment of the Borrowers is not likely to be) satisfied.

(iv) Voluntary prepayments of any Class of Term Loans permitted pursuant to Section 2.05(a)(i) shall be applied in a manner determined at the discretion of the Borrowers and specified in the notice of prepayment.

(v) Notwithstanding anything in any Loan Document to the contrary, so long as (x) no Event of Default has occurred and is continuing and (y) only to the extent funded as a discount, no proceeds of Revolving Credit Loans are applied to fund any purchase or prepayment under subclause (ii) of this clause (v), any Borrower Party (or, in the case of a direct prepayment, the relevant Borrower) may (i) purchase outstanding Term Loans on a non-pro rata basis through open market purchases (pursuant to Section 10.07(k)) or (ii) prepay the outstanding Term Loans (which Term Loans shall, for the avoidance of doubt, be automatically and permanently canceled immediately upon such purchase or prepayment), which in the case of clause (ii) only shall be prepaid without premium or penalty on the following basis:

(A) Any Borrower Party shall have the right to make a voluntary prepayment of Loans at a discount to par pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers (any such prepayment, the "**Discounted Term Loan Prepayment**"), in each case made in accordance with this Section 2.05(a)(v) and without premium or penalty.

(B) (1) Any Borrower Party may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with five Business Days' notice (or such shorter period as agreed by the Auction Agent) in the form of a Specified Discount Prepayment Notice; *provided* that (I) any such offer shall be made available, at the sole discretion of the applicable Borrower Party, to (x) each Term Lender or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "**Specified Discount Prepayment Amount**") with respect to each applicable Class, the Class or Classes of Term Loans subject to such offer and the specific percentage discount to par (the "**Specified Discount**") of such Term Loans to be prepaid (it being understood that different Specified Discounts or Specified Discount Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(B)), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than \$5,000,000 and whole increments of \$1,000,000 in excess thereof, and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Lenders

(the “**Specified Discount Prepayment Response Date**”).

(1) Each Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a “**Discount Prepayment Accepting Lender**”), the amount and the Classes of such Lender’s Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(2) If there is at least one Discount Prepayment Accepting Lender, the relevant Borrower Party will make a prepayment of outstanding Term Loans pursuant to this paragraph (B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and Classes of Term Loans specified in such Lender’s Specified Discount Prepayment Response given pursuant to Section 2.05(a)(v)(B)(2); *provided* that if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the “**Specified Discount Proration**”). The Auction Agent shall promptly, and in any case within three Business Days following the Specified Discount Prepayment Response Date, notify (I) the relevant Borrower Party of the respective Term Lenders’ responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the Classes of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, Class and Type of Term Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the applicable Borrower Party and such Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the applicable Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to Section 2.05(a)(v)(J)).

(C) (1) Any Borrower Party may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with five Business Days’ notice (or such shorter period as agreed by the Auction Agent) in the form of a Discount Range Prepayment Notice; *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Borrower Party, to (x) each Term Lender or (y) each Term Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the “**Discount Range Prepayment Amount**”), the Class or Classes of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the “**Discount Range**”) of the principal amount of such Term Loans with respect to each relevant Class of Term Loans willing to be prepaid by such Borrower Party (it being understood that different Discount Ranges or Discount Range Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(C)), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than \$5,000,000 and whole increments of \$1,000,000 in excess thereof, and (IV) unless rescinded, each such solicitation by the applicable Borrower Party shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Lenders (the “**Discount Range Prepayment Response Date**”). Each Term Lender’s Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the “**Submitted Discount**”) at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable Class or Classes and the maximum aggregate principal amount and Classes of such Lender’s Term Loans (the “**Submitted Amount**”) such Term Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(1) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (C). The relevant Borrower Party agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by the Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the “**Applicable Discount**”) which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Term Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to Section 2.05(a)(v)(C)(3)) at the Applicable Discount (each such Term Lender, a “**Discount Prepayment**”).

Participating Lender”).

(2) If there is at least one Discount Prepayment Participating Lender, the relevant Borrower Party will prepay the respective outstanding Term Loans of each Discount Prepayment Participating Lender in the aggregate principal amount and of the Classes specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; *provided* that if the Submitted Amount by all Discount Prepayment Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Discount Prepayment Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the “**Identified Discount Prepayment Participating Lenders**”) shall be made pro rata among the Identified Discount Prepayment Participating Lenders in accordance with the Submitted Amount of each such Identified Discount Prepayment Participating Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the “**Discount Range Proration**”). The Auction Agent shall promptly, and in any case within five Business Days following the Discount Range Prepayment Response Date, notify (I) the relevant Borrower Party of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, the aggregate principal amount of the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount and the aggregate principal amount and Classes of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Discount Prepayment Participating Lender of the aggregate principal amount and Classes of such Term Lender to be prepaid at the Applicable Discount on such date and (IV) if applicable, each Identified Discount Prepayment Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the relevant Borrower Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the applicable Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with Section 2.05(a)(v)(F) (subject to Section 2.05(a)(v)(J)).

(D) (1) Any Borrower Party may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with five Business Days' notice in the form of a Solicited Discounted Prepayment Notice (or such later notice specified therein); *provided* that (I) any such solicitation shall be extended, at the sole discretion of such Borrower Party, to (x) each Term Lender or (y) each Lender with respect to any Class of Term Loans on an individual Class basis, (II) any such notice shall specify the maximum aggregate amount of the Term Loans (the “**Solicited Discounted Prepayment Amount**”) and the Class or Classes of Term Loans the applicable Borrower Party is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this Section 2.05(a)(v)(D)), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than \$5,000,000 and whole increments of \$1,000,000 in excess thereof, and (IV) unless rescinded, each such solicitation by the applicable Borrower Party shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m. on the third Business Day after the date of delivery of such notice to such Term Lenders (the “**Solicited Discounted Prepayment Response Date**”). Each Term Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the “**Offered Discount**”) at which such Term Lender is willing to allow prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and Classes of such Term Loans (the “**Offered Amount**”) such Term Lender is willing to have prepaid at the Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(1) The Auction Agent shall promptly provide the relevant Borrower Party with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. Such Borrower Party shall review all such Solicited Discounted Prepayment Offers and select the smallest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the applicable Borrower Party (the “**Acceptable Discount**”), if any. If the applicable Borrower Party elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by such Borrower Party from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this Section 2.05(a)(v)(D)(2) (the “**Acceptance Date**”), the applicable Borrower Party shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the applicable Borrower Party by the Acceptance Date, such Borrower Party shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(2) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by the Auction Agent by the Solicited Discounted Prepayment Response Date, within three Business Days after receipt of an Acceptance and Prepayment Notice (the “**Discounted Prepayment Determination Date**”), the Auction Agent will determine (with the consent of such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the Classes of Term Loans (the “**Acceptable Prepayment Amount**”) to be prepaid by the relevant Borrower Party at the Acceptable Discount in accordance with this Section 2.05(a)(v)(D). If the applicable Borrower Party elects to accept any Acceptable Discount, then such Borrower Party agrees to accept all Solicited Discounted Prepayment Offers received by the Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Term Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered

Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a “**Discount Prepayment Qualifying Lender**”). The applicable Borrower Party will prepay outstanding Term Loans pursuant to this subsection (D) to each Discount Prepayment Qualifying Lender in the aggregate principal amount and of the Classes specified in such Lender’s Solicited Discounted Prepayment Offer at the Acceptable Discount; *provided* that if the aggregate Offered Amount by all Discount Prepayment Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Discount Prepayment Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the “**Identified Discount Prepayment Qualifying Lenders**”) shall be made pro rata among the Identified Discount Prepayment Qualifying Lenders in accordance with the Offered Amount of each such Identified Discount Prepayment Qualifying Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the “**Solicited Discount Proration**”). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the relevant Borrower Party of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the Classes to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the Classes to be prepaid to be prepaid at the Applicable Discount on such date, (III) each Discount Prepayment Qualifying Lender of the aggregate principal amount and the Classes of such Term Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Discount Prepayment Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to such Borrower Party and Term Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to Section 2.05(a)(v)(J)).

(E) In connection with any Discounted Term Loan Prepayment, the Borrower Parties and the Term Lenders acknowledge and agree that the Auction Agent may require, as a condition to the applicable Discounted Term Loan Prepayment, the payment of customary fees and expenses from a Borrower Party to such Auction Agent for its own account in connection therewith.

(F) If any Term Loan is prepaid in accordance with subsections (B) through (D) above, a Borrower Party shall prepay such Term Loans on the Discounted Prepayment Effective Date. The relevant Borrower Party shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Discount Prepayment Participating Lenders, or Discount Prepayment Qualifying Lenders, as applicable, at the Administrative Agent’s Office in immediately available funds not later than 12:00 p.m. on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the relevant Class(es) of Term Loans and Lenders as specified by the applicable Borrower Party in the applicable offer. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a)(v) shall be paid to the Discount Prepayment Accepting Lenders, Discount Prepayment Participating Lenders, or Discount Prepayment Qualifying Lenders, as applicable, and shall be applied to the relevant Term Loans of such Lenders in accordance with their respective applicable share as calculated by the Auction Agent in accordance with this Section 2.05(a)(v) and, if the Administrative Agent is not the Auction Agent, the Administrative Agent shall be fully protected in relying on such calculations of the Auction Agent. The aggregate principal amount of the Classes and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the Classes of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.05(a)(v), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the applicable Borrower Party.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.05(a)(v), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon Auction Agent’s (or its delegate’s) actual receipt during normal business hours of such notice or communication; *provided* that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) Each of the Borrower Parties and the Term Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this Section 2.05(a)(v) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.05(a)(v) as well as activities of the Auction Agent.

(J) Each Borrower Party shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date, Discount Range Prepayment Response Date or Solicited Discounted Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by such Borrower Party to make any prepayment to a Lender, as applicable, pursuant to this Section 2.05(a)(v) shall not constitute a Default or Event of Default under Section 8.01 or otherwise).

(b) *Mandatory.*

(i) Subject to Section 2.05(b)(ii) below, if any member of the Restricted Group makes any Asset Disposition that results in the realization or receipt by any member of the Restricted Group of Net Available Cash, the Borrowers shall cause to be prepaid on or prior to the date that is five Business Days after the realization or receipt by any member of the Restricted Group of such Net Available Cash (or, in the event of Net Available Cash which may be reinvested as set forth below in this Section 2.05(b)(i), on the date such reinvestment period expires), subject to Section 2.05(b)(vii), an aggregate principal amount of Term Loans in an amount which is the lesser of (A) the Net Available Cash from such Asset Disposition and (B) an amount so as to ensure that the Consolidated Senior Secured Net Leverage Ratio does not exceed 5.00 to 1.00 (on a pro forma basis after taking into account such Asset Dispositions and prepayments (but ignoring such Net Available Cash for purposes of determining compliance)); *provided* that, at the option of the Borrowers, all or any portion of the Net Available Cash received in connection with an Asset Disposition may be used in the business of the Restricted Group, including to make acquisitions, investments, capital expenditures or operational expenditures, in each case within 12 months of such receipt, and such proceeds shall not be required to be applied to prepay the Term Loans except to the extent not, within 12 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds is not so used within such 12 month period but within such 12 month period is contractually committed to be used, then if such proceeds are not so used within 180 days from the end of such 12 month period) (the “**Reinvestment End Date**”), then such remaining portion shall be required to prepay the Loans (to the extent otherwise required by this Section 2.05(b)(i)), as of the date or such termination; *provided, further*, that, if at the time that any such prepayment would be required, any Borrower (or any member of the Restricted Group) is required to offer to prepay or repurchase other Senior Secured Indebtedness pursuant to the terms of the documentation governing such Indebtedness with the net proceeds of such Asset Disposition (such Senior Secured Indebtedness required to be offered to be so repurchased, “**Other Applicable Indebtedness**”), then the Borrowers may apply such Net Available Cash 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, further*, 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 Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof; *provided, further*, that no such prepayment under this Section 2.05(b)(i) shall be required where the amount of any such prepayment would be less than the greater of \$45.0 million and 3.0% of Total Assets.

(ii) [Reserved].

(iii) If any member of the Restricted Group Incurs or issues any Indebtedness after the Effective Date not permitted to be Incurred or issued pursuant to Section 4.09 of Annex II, the Borrowers shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all net cash proceeds received therefrom on or prior to the date that is five Business Days after receipt by such member of the Restricted Group of such net cash proceeds.

(iv) If any Borrower Incurs or issues any Refinancing Term Loans resulting in net cash proceeds (as opposed to such Refinancing Term Loans arising out of an exchange of existing Term Loans for such Refinancing Term Loans), such Borrower shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all net cash proceeds received therefrom on or prior to the date which is five Business Days after the receipt by such Borrower of such net cash proceeds.

(v) If for any reason the aggregate Outstanding Amount of Revolving Credit Loans, Swing Line Loans and L/C Obligations, in each case under any Class of Revolving Credit Commitments at any time exceeds the aggregate Revolving Credit Commitments of such Class then in effect, the relevant Borrower shall promptly prepay Revolving Credit Loans and Swing Line Loans and/or Cash Collateralize any L/C Obligations under such Class of Revolving Credit Commitments in an aggregate amount equal to such excess; *provided* that such Borrower shall not be required to Cash Collateralize any L/C Obligations pursuant to this Section 2.05(b)(v) unless, after giving effect to the prepayment in full of the applicable Revolving Credit Loans and Swing Line Loans, the aggregate Outstanding Amount under such Class of Revolving Credit Commitments exceeds the aggregate Revolving Credit Commitments of such Class then in effect.

(vi) Each prepayment of Term Loans pursuant to this Section 2.05(b) shall be (A) applied either (x) ratably to each Class of Term Loans then outstanding or (y) as requested by a Borrower in the notice delivered pursuant to clause (vii) below, to any Class or Classes of Term Loans, (B) applied, with respect to each such Class for which prepayments will be made, in a manner determined at the discretion of the applicable Borrower in the applicable notice and (C) paid to the Appropriate Lenders in accordance with their respective Pro Rata Share (or other applicable share provided by this Agreement) of each such Class of Term Loans, subject to Section 2.05(b)(vii). Notwithstanding clause (A) hereinabove, (1) in the case of prepayments pursuant to Section 2.05(b)(iv), such prepayment shall be applied in accordance with this Section 2.05(b)(vi) solely to those applicable Classes of Term Loans selected by the applicable Borrower and specified in the applicable Refinancing Amendment or notice (i.e., the applicable Refinanced Debt), and (2) any Additional Facility Joinder Agreement or Extension Amendment, may provide (including on an optional basis as elected by the Borrower) for a less than ratable application of prepayments to any Class of Term Loans established thereunder.

(vii) A Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made by such Borrower pursuant to clauses (i) through (v) of this Section 2.05(b) at least two Business Days prior to the date of such prepayment (unless otherwise agreed by the Administrative Agent); *provided* that, subject to the payment when due of any amounts owing as a result thereof pursuant to Section 3.10, such Borrower may rescind (or delay the date of prepayment identified in) such notice if such prepayment would have resulted from a refinancing of all or any portion of the applicable Facility or other conditional event, which refinancing or other conditional event shall not be consummated or shall otherwise be delayed. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the aggregate amount of such prepayment to be made. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the applicable Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share (or other applicable share provided by this Agreement) of the prepayment. Each Term Lender may reject all or a portion of its Pro Rata Share (or other applicable share provided by this Agreement) of any mandatory prepayment (such declined amounts, the “**Declined Proceeds**”) of Term Loans required to be made pursuant to Section 2.05(b)(ii) and Section 2.05(b)(iii) by providing written notice (each, a “**Rejection Notice**”) to the Administrative Agent and the applicable Borrower no later than 5:00 p.m. one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory 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 mandatory prepayment of 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 shall be offered to the Term Lenders not so declining such prepayment on a pro rata basis in accordance with the amounts of the Term Loans of such Lenders (with such non-declining Term Lenders having the right to decline any prepayment with Declined Proceeds at the time and in the manner specified by the Administrative Agent). To the extent such non-declining Term Lenders elect to decline their Pro Rata Share (or other applicable share provided by this Agreement) of such Declined Proceeds, any Declined Proceeds remaining thereafter shall be retained by a Borrower.

(viii) Notwithstanding any other provisions of this Section 2.05, (A) to the extent that any or all of the Net Available Cash of any Asset Disposition by a member of the Restricted Group is prohibited or delayed by applicable local Law from being repatriated to the jurisdiction of the relevant

Borrower, the portion of such Net Available Cash so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable member of the Restricted Group so long, but only so long, as the applicable local Law will not permit repatriation to the jurisdiction of the relevant Borrower (each Borrower hereby agreeing to use commercially reasonable efforts to cause the applicable member of the Restricted Group to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Available Cash is permitted under the applicable local law, such repatriation will be promptly effected and an amount equal to such repatriated Net Available Cash will be promptly (and in any event not later than five Business Days after such repatriation) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05(b) to the extent provided herein and (B) to the extent that a Borrower has determined in good faith that repatriation of any of or all the Net Available Cash of any such Asset Disposition would have material adverse tax consequences (as determined in good faith by a Borrower) with respect to such Net Available Cash, such Net Available Cash so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable member of the Restricted Group.

(ix) Upon becoming aware of a Change of Control:

(A) the Initial Borrower or any Permitted Affiliate Parent shall promptly notify the Administrative Agent; and

(B) if the Required Lenders so require, the Administrative Agent shall, by not less than 30 Business Days' notice to the applicable Borrower, cancel each Facility, and the Commitments thereunder, and declare all outstanding Borrowings, together with accrued interest and all other amounts accrued under the Loan Documents immediately due and payable, whereupon each Facility, and the Commitments thereunder, will be cancelled and all such outstanding and accrued amounts will become immediately due and payable.

(x) In the event that (A) the Completion Date does not take place on or prior to the Acquisition Escrow Longstop Date or (B) the Acquisition Agreement is terminated prior to the Acquisition Escrow Longstop Date (the date of any such event, the "**Acquisition Termination Date**"), the Initial Revolving Credit Commitments as of the date of this Agreement that are held by the Initial Lenders as of the date of this Agreement (or their permitted successors and assigns) shall be cancelled in an aggregate principal amount equal to 50% of the Initial Revolving Credit Commitments as of the date of this Agreement, *pro rata* among such Initial Lenders (or their permitted successors and assigns) (the "**Mandatory Cancellation**") and, upon any Mandatory Cancellation, the Borrower shall be obligated to pay to the Administrative Agent, for the account of such Initial Lenders (or their permitted successors or assigns), and on a *pro rata* basis, (i) if the aggregate Outstanding Amount of Revolving Credit Loans exceeds the Revolving Credit Commitments (after giving effect to such cancellation), an aggregate principal amount of Revolving Credit Loans equal to such excess, together with accrued and unpaid interest thereon, and (ii) accrued and unpaid commitment fees under Section 2.09(a) in respect of the cancelled Revolving Credit Commitments. Notice of the Mandatory Cancellation will be delivered by the Initial Borrower, no later than the second Business Day following the Acquisition Termination Date, to the Administrative Agent, and will provide that such Initial Revolving Credit Commitments and Initial Revolving Credit Loans shall be cancelled and repaid, as applicable, on a date that is no later than the fifth Business Day after such notice is delivered by the Initial Borrower.

(c) *Interest Funding Losses, Etc.*

(i) Except to the extent otherwise agreed by each Lender so being prepaid, all prepayments of Loans (other than any Revolving Credit Loan that is a Base Rate Loan and any Swing Line Loan) shall be accompanied by all accrued and unpaid interest thereon to but not including the date of such prepayment, together with, in the case of any such prepayment of a Eurocurrency Rate Loan on a date prior to the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan pursuant to Section 3.10.

(ii) So long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under this Section 2.05 (but excluding prepayments required under Section 2.05(b)(iv)), prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such Eurocurrency Rate Loan prior to the last day of the Interest Period therefor, a Borrower may, in its sole discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made thereunder together with accrued interest to the last day of such Interest Period 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 such Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. 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 the applicable Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with the relevant provisions of this Section 2.05. Such deposit shall be deemed to be a prepayment of such Loans by a Borrower for all purposes under this Agreement.

Section 2.06. Termination or Reduction of Commitments.

(a) *Optional.* A Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (i) any such notice shall be received by the Administrative Agent at least three Business Days prior to the date of termination or reduction (unless the Administrative Agent agrees to a shorter period in its discretion), (ii) any such partial reduction shall be in an aggregate amount of \$1,000,000, or any whole multiple of \$100,000 in excess thereof or, if less, the entire amount thereof and (iii) if, after giving effect to any reduction of the Commitments, the applicable Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Participating Revolving Credit Commitments, such sublimit shall be automatically reduced by the amount of such excess. Except as provided in the immediately preceding sentence, the amount of any such Revolving Credit Commitment reduction shall not be applied to the applicable Letter of Credit Sublimit or the Swing Line Sublimit unless otherwise specified by a Borrower. Notwithstanding the foregoing, a Borrower may rescind or postpone any notice of termination of any Commitments if such termination would have resulted from a refinancing of all of the applicable Facility or other conditional event, which refinancing or other event shall not be consummated or otherwise shall be delayed.

(b) *Mandatory.* The Term Commitment of each Term Lender with respect to any Additional Facility Loan, any Refinancing Term Loan or any Term Loan Extension Series shall be automatically and permanently reduced to zero upon the funding (in full, if provided for in the applicable Additional Facility Joinder Agreement, Refinancing Amendment or Extension Amendment) of Term Loans to be made by it on the date set forth in the corresponding Additional Facility Joinder Agreement, Refinancing Amendment or Extension Amendment. The Revolving Credit Commitment of each Revolving Credit Lender shall automatically and permanently terminate on the Maturity Date for the applicable Class of Revolving Credit Commitments; *provided* that (x) the foregoing shall not release any Revolving Credit Lender from any liability it may have for its failure to fund Revolving Credit Loans, L/C Advances or participations in Swing Line Loans that were required to be funded by it on or prior to such Maturity Date and (y) the foregoing will not release any Revolving Credit Lender from any obligation to fund its portion of L/C Advances or participations in Swing Line Loans with respect to Letters of Credit issued or Swing Line Loans made prior to such Maturity Date. Each Additional Facility Commitment shall terminate on the date specified in the relevant Additional Facility Joinder Agreement.

(c) *Application of Commitment Reductions; Payment of Fees.* The Administrative Agent will promptly notify the Appropriate Lenders of any

termination or reduction of unused portions of the applicable 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 3.12). 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) The Borrowers shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for any Class of Term Loans, the aggregate principal amount of all Term Loans of such Class outstanding on such date.

(ii) The amount of any such payment set forth in clause (i) above shall be adjusted to account for the addition of any Extended Term Loans or Refinancing Term Loans to contemplate (A) the reduction in the aggregate principal amount of any Term Loans that were paid down in connection with the Incurrence of such Extended Term Loans or Refinancing Term Loans, and (B) any increase to payments to the extent and as required pursuant to the terms of any applicable Extension Amendment or Refinancing Amendment.

(iii) Any Borrower which has drawn an Additional Facility Loan shall repay such Loan under the Additional Facility in accordance with the provisions of the relevant Additional Facility Joinder Agreement.

(b) *Revolving Credit Loans.* The Borrowers shall, jointly and severally, repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the Maturity Date for any Class of Revolving Credit Commitments the aggregate outstanding principal amount of all Revolving Credit Loans made in respect of such Revolving Credit Commitments of such Class or otherwise in accordance with the provisions of the relevant Additional Facility Joinder Agreement, Refinancing Amendment or Extension Amendment.

(c) *Swing Line Loans.* The Borrowers shall repay the aggregate principal amount of any Swing Line Loan (a) on the earlier to occur of (i) the date five Business Days after such Loan is made and (ii) the Latest Maturity Date for the Participating Revolving Credit Commitments or (b) or otherwise in accordance with the provisions of the relevant Additional Facility Joinder Agreement, Refinancing Amendment or Extension Amendment.

Section 2.08. Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate; (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 the relevant class of Revolving Credit Loans;

(b) During the continuance of a Default under Section 8.01(a), each Borrower shall pay interest on past due amounts owing by it hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; *provided* that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such 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.

(d) Each Additional Facility Loan shall bear interest at a rate specified in the Additional Facility Joinder Agreement.

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 to the Administrative Agent for the account of any Revolving Credit Lender under each Class of Revolving Credit Commitments in accordance with its Pro Rata Share or other applicable share provided for under this Agreement, a commitment fee equal to the product of the Applicable Rate with respect to unused Revolving Credit Commitment fees for such Class and the actual daily amount by which the aggregate Revolving Credit Commitment for the applicable Class of Revolving Credit Commitments exceeds the sum of (A) the Outstanding Amount of Revolving Credit Loans for such Class of Revolving Credit Commitments and (B) the Outstanding Amount of L/C Obligations for such Class of Revolving Credit Commitments; *provided* that any commitment fee accrued with respect to any of the Revolving Credit 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; *provided, further*, that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fee on each Class of Revolving Credit Commitments (unless otherwise specified in the relevant Additional Facility Joinder Agreement, Extension Amendment or Refinancing Amendment) shall accrue at all times starting from the first day of the Revolving Credit Availability Period for such Class until the earlier of (x) the last day of the Revolving Credit Availability Period for such Class of Revolving Credit Commitments, and (y) the date of the termination of the Revolving Credit Commitments of such Class, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable (i) quarterly in arrears on the last Business Day of each of March, June, September and December, commencing with the first such date during the first full fiscal quarter to occur after the first day of the Revolving Credit Availability Period for such Class of Revolving Credit Commitments and (ii) on the earlier of (x) the Maturity Date for such Class of Revolving Credit Commitments and (y) the date of the termination of the Revolving Credit Commitments of such Class. 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.

(b) *Other Fees.* Each Borrower shall pay to the Administrative Agent and/or the Arrangers, as applicable, such fees as shall have been separately agreed upon with such Persons 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 such Borrower and the Administrative Agent or the Arrangers, as applicable).

(c) *Additional Facility Fees.* If specified in the relevant Additional Facility Joinder Agreement, Borrowers shall pay to the Administrative Agent (for the account of each Lender under the relevant Additional Facility) an upfront fee computed at the rate specified in the relevant Additional Facility Joinder Agreement

on that Lender's Commitment under that Additional Facility in accordance with the terms therein.

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 Eurocurrency Rate or the prime rate) shall be made on the basis of a year of 365 days, or 366 days, as applicable, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360 day year and actual days elapsed. 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 repaid; *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. In computing interest on any Loan, in each case as applicable, the day such Loan is made (or converted to a Loan of a different Type) shall be included and the day such Loan is repaid (or converted to a Loan of a different Type) shall be excluded. Each determination by the Administrative Agent of interest or fees 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 evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of United States Department of the Treasury Regulation Section 5f.103-1(c), as non-fiduciary agent for the Borrowers, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be *prima facie* evidence 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, each Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, 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, 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) or Section 10.07(d), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit 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.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b) or Section 10.07(d), and by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from each Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of each Borrower under this Agreement and the other Loan Documents.

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 and except with respect to payments in respect of Alternative Letters of Credit, 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 Administrative Agent's Office in the applicable Available Currency in Same Day Funds not later than 2:00 p.m. on the date specified herein. If, for any reason, the Borrowers are prohibited by any Law from making any required payment hereunder in an Available Currency (other than Dollars), except in respect of Alternative Letters of Credit, the Borrowers shall make such payment in Dollars in the Dollar Equivalent, as calculated by the applicable Borrower, of the Available Currency payment amount. The Administrative Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share provided for under this Agreement) of such payment in like funds as received by wire transfer (or as otherwise agreed between the Administrative Agent and such Lender) to such Lender's applicable Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue to, but excluding, such next succeeding Business Day. Payments owing to an Alternative L/C Issuer in respect of reimbursement obligations under an Alternative Letter of Credit shall, to the extent not paid with the proceeds of a Revolving Credit Borrowing, be made directly by the relevant Borrower to such Alternative L/C Issuer.

(b) If any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall not be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless a Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrowers or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrowers or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if a Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Overnight Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to a Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the applicable Overnight Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand

therefor upon the Borrowers, and the Borrowers shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrowers may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrowers with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrowers by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV or in the applicable Additional Facility Joinder Agreement, Extension Amendment or Refinancing Amendment are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. 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 or other applicable share provided for under this Agreement of the sum of (i) the Outstanding Amount of all Loans outstanding at such time and (ii) 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. If, other than as expressly provided elsewhere herein or required by court order, any Lender shall obtain payment in respect of any principal or interest on account of the Loans made by it, or the participations in L/C Obligations and Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of any principal or interest on such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For the avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder or (C) any receipt or recovery by a Lender in its capacity as an Alternative L/C Issuer at any time prior to the Administrative Agent having exercised any of its rights under Section 8.02 or Section 2.05(b)(ix)(B) (an "**Acceleration Event**"); *provided* that, following the occurrence of an Acceleration Event, the provisions of this paragraph shall apply to all receipts and recoveries by Alternative L/C Issuers. Each Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For purposes of subclause (f)(i) of the definition of "Indemnified Taxes", a Lender that acquires a participation pursuant to this Section 2.13 shall be treated as having acquired such participation on the earlier date(s) on which such Lender acquired the applicable interest(s) in the Commitment(s) and/or Loan(s) to which such participation relates.

Section 2.14. Additional Facilities.

(a) By at least two Business Days' notice to the Administrative Agent (or such shorter period as the Administrative Agent shall agree), and pursuant to the terms and conditions in this Section 2.14 and in the applicable Additional Facility Joinder Agreement or Increase Confirmation, an Additional Facility or an Increase (as defined below) may be provided to any Loan Party in an aggregate principal amount not to exceed the Additional Facility Available Amount (as determined on the date of Incurrence thereof); *provided* that (i) on the date of the proposed Additional Facility Loan all representations and warranties to be made in a Request for Credit Extension in accordance with Section 4.03 are true and correct in all material respects (or, with respect to any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language, after giving effect to any qualification therein, in all respects) on and as of the date of the proposed Additional Facility Loan with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (or, with respect to any such representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language, after giving effect to any qualification therein, in all respects) as of such earlier date, and (ii) no Event of Default is continuing on such date or would occur after giving effect to the proposed advance; *provided, further*, that in connection with any Additional Facility the primary purpose of which is to finance a Limited Condition Transaction, the conditions set forth in the Section 2.14(a)(i) and (ii) shall not be required to be satisfied (other than to the extent required by the Additional Facility Lenders party thereto).

(b) Any person may become a Lender under this Agreement by delivering to the Administrative Agent an Additional Facility Joinder Agreement which must be duly executed by that person, the Administrative Agent, the applicable Borrower and the applicable Additional Borrower, if any. That person shall become a Lender on the date specified in the Additional Facility Joinder Agreement. Additional Facilities may be provided by any existing Lender, but no existing Lender

will have an obligation to make an Additional Facility Commitment nor will the applicable Borrower have any obligation to approach any existing Lender to provide any Additional Facility Commitment.

(c) Upon the relevant person becoming a Lender, the total of the Commitments under this Agreement shall be increased by the amount set out in the relevant Additional Facility Joinder Agreement as that Lender's Additional Facility Commitment.

(d) Each Lender under an Additional Facility will grant to the applicable Borrower a term or revolving loan facility in the amount specified in the relevant Additional Facility Joinder Agreement during the Additional Facility Availability Period specified in the Additional Facility Joinder Agreement, subject to the terms of this Agreement.

(e) No Additional Facility shall have the benefit of any guarantee unless the existing Lenders also share in such guarantee. The execution by the applicable Borrower, the Guarantors and the relevant Additional Borrower of the Additional Facility Joinder Agreement shall constitute confirmation by each Guarantor that its obligations under the Guaranty shall extend to the total of the Commitments as increased by the addition of the relevant Lender's Commitment and shall be owed to each Secured Party including the relevant Lender but otherwise shall continue unaffected.

(f) The aggregate amount of all outstanding Additional Facility Loans under an Additional Facility shall not at any time exceed the relevant Total Additional Facility Commitments for that Additional Facility.

(g) The aggregate amount of the participations of a Lender in Additional Facility Loans under an Additional Facility shall not at any time exceed that Lender's Additional Facility Commitment for that Additional Facility at that time.

(h) No Additional Facility shall have the benefit of any security unless the existing Lenders also share in such security (except in the case of a security interest in any Escrow Account during the escrow period applicable to such Additional Facility); *provided* that the Additional Facility Borrowers and the relevant Additional Facility Lender may agree that an Additional Facility shares in the Collateral on a junior basis to the other Facilities. The effectiveness of an Additional Facility shall be subject to customary reaffirmation in respect of any Collateral Documents and, to the extent reasonably requested by the Administrative Agent, delivery of a written opinion of counsel to the Loan Parties in form and substance reasonably satisfactory to the Administrative Agent.

(i) in respect of each Additional Facility:

(i) each Additional Facility Borrower for that Additional Facility is a Loan Party;

(ii) the principal amount, interest rate, interest periods, Latest Maturity Date, use of proceeds, repayment schedule, availability, fees, incorporation of relevant clauses relating to, or in connection with, any Additional Facility and related provisions, and the currency of that Additional Facility shall be agreed by the relevant Additional Facility Borrowers and the relevant Additional Facility Lenders (and, in the case of currency and incorporation of the relevant clauses relating to, or in connection with, any Additional Facility which is a revolving facility, the Administrative Agent) and set out in the relevant Additional Facility Joinder Agreement;

(iii) the relevant Additional Facility Joinder Agreement shall specify whether that Additional Facility is in form of a term loan or a revolving loan;

(iv) notwithstanding anything to the contrary in this Agreement, (A) any Additional Revolving Facility may provide for the ability on a voluntary basis to permanently repay and terminate or reduce any Revolving Credit Commitments on a pro rata basis, less than or greater than a pro rata basis with other outstanding revolving Facilities hereunder and (B) any Additional Facility Loan in the form of a term loan may participate on a pro rata basis, less than or greater than a pro rata basis in any voluntary prepayments of the Term Loans hereunder under other outstanding Classes of Term Loans, and on a pro rata basis or less than a pro rata basis in any mandatory prepayments of the Term Loans hereunder under other outstanding Classes of Term Loans;

(v) any Additional Facility Commitments may, at the election of the applicable Borrower, be designated as Financial Covenant Commitments;

(vi) each Additional Facility Joinder Agreement may provide for the consent of the Additional Facility Lenders under the applicable Additional Facility (including any Increase in respect thereof) to one or more amendments to this Agreement and the other Loan Documents (in addition to those amendments contemplated by this Section 2.14(vi)), and each party to this Agreement acknowledges and agrees that such consent shall be binding on all Additional Facility Lenders in respect of such Additional Facility and shall be counted for purposes of the definition of determining whether the consent of the Required Lenders, Required Class Lenders, Required Financial Covenant Lenders and affected Lenders has been obtained, and for all other relevant purposes under Section 10.01; and

(vii) subject to sub-clauses (i), (ii), (iv), (v) and (vi) above, the general terms of that Additional Facility shall be consistent in all material respects with the terms of this Agreement.

(j) The Borrowers may pay to any Additional Facility Lender a fee in the amount and at the times agreed between the applicable Borrower and that Additional Facility Lender.

(k) Each Additional Facility Lender shall become a party to this Agreement and be entitled to share in the Collateral in accordance with this Agreement, any applicable Intercreditor Agreement and the Collateral Documents *pari passu* with the Lenders under the other Facilities; *provided* that the Additional Facility Borrowers and the relevant Additional Facility Lender may agree that an Additional Facility shares in the Collateral on a junior basis to the other Facilities which, if so agreed, shall be set out in the relevant Additional Facility Joinder Agreement. In addition, each Additional Facility Lender shall be subject to any applicable Intercreditor Agreement or enter into equivalent intercreditor arrangements having a similar effect.

(l) Each party to this Agreement (other than each proposed Additional Facility Lender, the applicable Borrower and each Additional Facility Borrower) irrevocably authorizes and instructs the Administrative Agent to execute on its behalf any Additional Facility Joinder Agreement which has been duly completed and signed on behalf of each proposed Additional Facility Lender, the applicable Borrower and each proposed Additional Facility Borrower and each Loan Party agrees to be bound by such joinder.

(m) On the Additional Facility Commencement Date:

(i) each Additional Facility Lender party to that Additional Facility Joinder Agreement, each other Finance Party and the Loan Parties shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had each Additional Facility Lender been a Lender on the Effective Date, with the rights and/or obligations assumed by it as a result of that accession and with the Commitment specified by it as its Additional Facility Commitment; and

(ii) each Additional Facility Lender shall become a party to this Agreement as an “**Additional Facility Lender**”.

(n) [Reserved.]

(o) With the prior written consent of the Borrowers, the Administrative Agent is authorized and instructed to enter into such documentation as is reasonably required to amend this Agreement and any other Loan Document (in accordance with the terms of this Section 2.14) to reflect the terms of each Additional Facility without the consent of any Lender other than each applicable Additional Facility Lender, including amendments as deemed necessary by the Administrative Agent in its reasonable judgment to effect any lien or payment subordination and associated rights of the applicable Lenders to the extent any Additional Facilities are to rank junior in right of security or payment or to address technical issues relating to funding and payments.

(p) This Section 2.14 shall supersede any provisions in Section 2.13 or Section 10.01 to the contrary.

(q) The facilities under which any Term Commitments or Revolving Credit Commitments have been made available may be increased by any amount (an “**Increase**”) which shall not exceed the Additional Facility Available Amount by the execution by any Lender or Additional Facility Lender of one or more Additional Facility Joinder Agreements or Increase Confirmations (under which the Maturity Date, Applicable Rate and any other economic terms applicable to the relevant Additional Facility Commitments are the same as those applicable to the existing Term Commitments or Revolving Credit Commitments, as applicable). Following any such Increase, references to Term Loans and Revolving Credit Loans, as applicable, and the Lenders in respect of the Term Loans and Revolving Credit Loans, as applicable, shall include Lenders and Loans made under any such Additional Facility Joinder Agreements or Increase Confirmations. In respect of any such Increase:

(i) (A) on the date of the proposed Increase, all representations and warranties to be made in a Request for Credit Extension in accordance with Section 4.03 shall be true and correct in all material respects (or, with respect to any representation or warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language, after giving effect to any qualification therein, in all respects) on and as of the date of the proposed Increase with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (or, with respect to any such representation or warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language, after giving effect to any qualification therein, in all respects) as of such earlier date, and (B) no Event of Default is continuing on such date or would occur after giving effect to the proposed advance; *provided that*, in connection with any such Increase the primary purpose of which is to finance a Limited Condition Transaction, the conditions set forth in Section 2.14(q)(i)(A) and (B) shall not be required to be satisfied (other than to the extent required by any Lender or Additional Facility Lender in respect of such Increase);

(ii) each party to this Agreement (other than the relevant Lender or Additional Facility Lender and the applicable Borrower) irrevocably authorizes and instructs the Administrative Agent to execute on its behalf any Additional Facility Joinder Agreement or Increase Confirmation which has been duly completed and signed on behalf of each Lender or proposed Additional Facility Lender, the applicable Borrower and each Loan Party agrees to be bound by such joinder; and

(iii) with the prior written consent of the Borrowers, the Administrative Agent is authorized and instructed to enter into such documentation as is reasonably required to amend this Agreement and any other Loan Document (in accordance with the terms of this Section 2.14) to reflect the terms of each Increase without the consent of any Lender other than each applicable Additional Facility Lender.

Section 2.15. Refinancing Amendments.

(a) On one or more occasions after the Effective Date, the Borrowers may obtain, from any Lender or any other bank, financial institution or other institutional lender or investor that agrees to provide any portion of Credit Agreement Refinancing Indebtedness in the form of Refinancing Term Loans or Other Revolving Credit Commitments pursuant to a Refinancing Amendment in accordance with this Section 2.15 (each, an “**Additional Refinancing Lender**”) (*provided that* (i) solely with respect to Other Revolving Credit Commitments and Other Revolving Credit Loans, the Administrative Agent, each Swing Line Lender and each L/C Issuer shall have consented (not to be unreasonably withheld or delayed) to such Lender’s or Additional Refinancing Lender’s providing such Other Revolving Credit Commitments to the extent such consent, if any, would be required under Section 10.07(b) for an assignment of Revolving Credit Commitments to such Lender or Additional Refinancing Lender, unless such Lender or Additional Refinancing Lender is an existing Revolving Credit Lender or any Affiliate or Approved Fund of an existing Revolving Credit Lender, (ii) with respect to Refinancing Term Loans, any Affiliated Lender providing Refinancing Term Loans shall be subject to the same restrictions set forth in Section 10.07(j) as they would otherwise be subject to with respect to any purchase by or assignment to such Affiliated Lender of Term Loans and (iii) Affiliated Lenders may not provide Other Revolving Credit Commitments), in respect of all or any portion of any Class, series or tranche, as selected by the Borrowers in their sole discretion without prejudice to Section 2.05(a)(i), of Term Loans or Revolving Credit Loans (or unused Revolving Credit Commitments or Additional Facility Commitments) then outstanding under this Agreement, in the form of Refinancing Term Loans, Refinancing Term Commitments, Other Revolving Credit Commitments, or Other Revolving Credit Loans, in each case, constituting Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment; *provided that* notwithstanding anything to the contrary in this Section 2.15 or otherwise, (A) the borrowing and repayment (except for (1) payments of interest and fees at different rates on Other Revolving Credit Commitments (and related outstandings), (2) repayments required upon the maturity date of the Other Revolving Credit Commitments, (3) repayments made in connection with any refinancing of Other Revolving Credit Commitments and (4) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (c) below)) of 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 (or, in the case of repayment, on a pro rata basis or less than pro rata basis) with all other Revolving Credit Commitments, (B) subject to the provisions of Section 2.03(m) and Section 2.04(g) to the extent dealing with Swing Line Loans and Letters of Credit which mature or expire after a maturity date when there exist Other Revolving Credit Commitments with a longer maturity date, all Swing Line 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 existing on the date such Other Revolving Credit Commitments are obtained (and except as provided in Section 2.03(m) and Section 2.04(g), without giving effect to changes thereto on an earlier maturity date with respect to Swing Line Loans and Letters of Credit theretofore incurred or issued), (C) 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, less than pro rata basis or greater than pro rata basis with all other Revolving Credit Commitments and (D) 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 Revolving Credit Commitments and Revolving Credit Loans existing on the date such Other Revolving Credit Commitments are obtained.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.03 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 Effective Date other than changes to such legal opinion resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent 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.

(c) Each Refinancing Series shall be in an aggregate principal amount that is not less than \$1,000,000 in the case of an Other Revolving Credit Commitment and \$15,000,000 in the case of a Refinancing Term Commitment; *provided* that such amounts may be less than \$1,000,000 and \$15,000,000, respectively, if such amount is equal to (i) the entire outstanding principal amount of the Refinanced Debt that is in the form of Revolving Credit Commitments or (ii) the entire principal amount of Refinanced Debt that is in the form of Term Loans.

(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, (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of the third paragraph of Section 10.01 (without the consent of the Required Lenders called for therein) and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the applicable Borrowers, to effect the provisions of this Section 2.15, and the Required 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 Section 10.01 to the contrary.

(f) Notwithstanding anything in this Agreement to the contrary, nothing in this Section 2.15 will be construed to limit the provisions of Section 2.14 or the ability to Incur Indebtedness, including Refinancing Indebtedness, under Section 4.09 of Annex II.

Section 2.16. Extension of Term Loans; Extension of Revolving Credit Loans

(a) *Extension of Term Loans.* The applicable Borrower may at any time and from time to time request that all or a portion of the Term Loans of any given Class (or series or tranche thereof) selected by it in its sole discretion (an "**Existing Term Loan Tranche**") be amended, converted or exchanged to extend the scheduled Maturity Date(s) with respect to all or a portion of any principal amount of the Term Loans of such Existing Term Loan Tranche (any such Term Loans which have been so amended, extended, or converted, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Term Loans, the applicable Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall (i) be identical as offered to each Lender under such Existing Term Loan Tranche (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other similar fees payable in connection therewith that are not generally shared with all relevant Lenders) and offered pro rata to each Lender under such Existing Term Loan Tranche, and (ii) be identical to the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans are intended to be amended, except that: (A) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans, if any, may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche, to the extent provided in the applicable Extension Amendment; (B) the All-In Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, OID or otherwise) may be different than the All-In Yield for the Term Loans of such Existing Term Loan Tranche, in each case, to the extent provided in the applicable Extension Amendment; (C) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans); and (D) Extended Term Loans may have optional prepayment terms (including call protection and prepayment terms and premiums), as may be agreed by the applicable Borrower and the Lenders thereof; *provided* that no Extended Term Loans may be optionally prepaid prior to the date on which the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans were amended are repaid in full, unless such optional prepayment is accompanied by a pro rata optional prepayment of such Term Loans; *provided* that (1) subject to the Permitted Earlier Maturity Indebtedness Exception, the Weighted Average Life to Maturity of any Extended Term Loans (to the extent they are unsecured) of a given Term Loan Extension Series at the time of establishment thereof shall be no shorter than the remaining Weighted Average Life to Maturity of the Existing Term Loan Tranche from which such Extended Term Loans are amended, (2) all documentation in respect of such Extension Amendment shall be consistent with the foregoing and (3) any Extended Term Loans may participate on a pro rata basis or less than or greater than a pro rata basis in any voluntary repayments or prepayments of principal of Term Loans hereunder and on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis except in the case of a prepayment under Section 2.05(b)(iv) and Section 2.05(b)(vi)(A)(2)), in any mandatory repayments or prepayments of Term Loans hereunder, in each case as specified in the respective Term Loan Extension Request. Any Extended Term Loans amended pursuant to any Term Loan Extension Request shall be designated a series (each, a "**Term Loan Extension Series**") of Extended Term Loans for all purposes of this Agreement; *provided* that any Extended Term Loans amended from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series with respect to such Existing Term Loan Tranche. The applicable Borrower may impose an Extension Minimum Condition with respect to any Term Loan Extension Request, which may be waived by such Borrower in its sole discretion.

(b) *Extension of Revolving Credit Commitments.* The applicable Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any given Class (or series or tranche thereof) selected by it in its sole discretion (each, an "**Existing Revolver Tranche**") be amended, converted or exchanged to extend the Maturity Date with respect to all or a portion of any principal amount of such Revolving Credit Commitments (any such Revolving Credit Commitments which have been so amended, converted or exchanged "**Extended Revolving Credit Commitments**") and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Revolving Credit Commitments, the applicable Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Revolver Tranche) (each, a "**Revolver Extension Request**") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall (i) be identical as offered to each Lender under such Existing Revolver Tranche (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with all relevant Lenders) and offered pro rata to each Lender under such Existing Revolver Tranche, and (ii) be identical to the Revolving Credit Commitments under the Existing Revolver Tranche from which such Extended Revolving Credit Commitments are to be amended, except that: (A) the Maturity Date of the Extended Revolving Credit Commitments may be delayed to a later date than the Maturity Date of the Revolving Credit Commitments of such Existing Revolver Tranche, to the extent provided in the applicable Extension Amendment; (B) the All-In Yield with respect to extensions of credit under the Extended Revolving Credit Commitments (whether in the form of interest rate margin, upfront fees, OID or otherwise) may be different than the All-In Yield for extensions of credit under the Revolving Credit Commitments of such Existing Revolver Tranche, in each case, to the extent provided in the applicable Extension Amendment; (C) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Revolving Credit Commitments), and (D) all borrowings under the applicable Revolving Credit Commitments (*i.e.*, the Existing Revolver Tranche and

the Extended Revolving Credit Commitments of the applicable Revolver Extension Series) and repayments thereunder shall be made on a pro rata basis (except for (1) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings) and (2) repayments required upon the Maturity Date of the non-extending Revolving Credit Commitments); *provided, further*, that (A) in no event shall the Maturity Date of any Extended Revolving Credit Commitments of a given Revolver Extension Series at the time of establishment thereof be earlier than the then Latest Maturity Date of any other Revolving Credit Commitments hereunder and (B) all documentation in respect of such Extension Amendment shall be consistent with the foregoing. Any Extended Revolving Credit Commitments amended pursuant to any Revolver Extension Request shall be designated a series (each, a “**Revolver Extension Series**”) of Extended Revolving Credit Commitments for all purposes of this Agreement; *provided* that any Extended Revolving Credit Commitments amended from an Existing Revolver Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Revolver Extension Series with respect to such Existing Revolver Tranche. The applicable Borrower may impose an Extension Minimum Condition with respect to any Revolver Extension Request, which may be waived by such Borrower in its sole discretion.

(c) *Extension Request.* The applicable Borrower shall provide the applicable Extension Request at least two Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the date on which Lenders under the Existing Term Loan Tranche or Existing Revolver Tranche, as applicable, are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.16. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche amended into Extended Term Loans or any of its Revolving Credit Commitments of any Existing Revolver Tranche amended into Extended Revolving Credit Commitments, as applicable, pursuant to any Extension Request. Any Lender holding a Loan under an Existing Term Loan Tranche (each, an “**Extending Term Lender**”) wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request amended into Extended Term Loans and any Revolving Credit Lender (each, an “**Extending Revolving Credit Lender**”) wishing to have all or a portion of its Revolving Credit Commitments under the Existing Revolver Tranche subject to such Extension Request amended into Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (each, an “**Extension Election**”) on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche or Revolving Credit Commitments under the Existing Revolver Tranche, as applicable, which it has elected to request be amended into Extended Term Loans or Extended Revolving Credit Commitments, as applicable (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Term Loans under the Existing Term Loan Tranche or Revolving Credit Commitments under the Existing Revolver Tranche, as applicable, in respect of which applicable Term Lenders or Revolving Credit Lenders, as the case may be, shall have accepted the relevant Extension Request exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested to be extended pursuant to the Extension Request, Term Loans or Revolving Credit Commitments, as applicable, subject to Extension Elections shall be amended to Extended Term Loans or Revolving Credit Commitments, as applicable, on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans or Revolving Credit Commitments, as applicable, included in each such Extension Election.

(d) *Extension Amendment.* Extended Term Loans and Extended Revolving Credit Commitments shall be established pursuant to an amendment (including incorporating a new tranche of Extended Term Loans and/or Extended Revolving Credit Commitments, as applicable, in accordance with the Extension Election by the Extending Term Lenders and/or the Extending Revolving Credit Lenders) (each, an “**Extension Amendment**”) to this Agreement among the applicable Borrower, the Administrative Agent and each Extending Term Lender or Extending Revolving Credit Lender, as applicable, providing an Extended Term Loan or Extended Revolving Credit Commitment, as applicable, thereunder, which shall be consistent with the provisions set forth in Sections 2.16(a) or (b), respectively (but which shall not require the consent of any other Lender). The effectiveness of any Extension Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.03 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) legal opinions, board resolutions and officers’ certificates consistent with those delivered on the Effective Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel’s form of opinion reasonably satisfactory to the Administrative Agent 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 the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, are provided with the benefit of the applicable Loan Documents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to an Extension 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 Extended Term Loans or Extended Revolving Credit Commitments, as applicable, Incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 2.07 with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans required to be paid thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans amended pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 2.07), (iii) modify the prepayments set forth in Section 2.05 to reflect the existence of the Extended Term Loans and the application of prepayments with respect thereto, (iv) address technical issues relating to funding and payments and (v) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the applicable Borrower, to effect the provisions of this Section 2.16, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Extension Amendment.

(e) No conversion of Loans pursuant to any Extension in accordance with this Section 2.16 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(f) This Section 2.16 shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

(g) Notwithstanding anything in this Agreement to the contrary, nothing in this Section 2.16 will be construed to limit the provisions in Section 2.14.

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 that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That 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.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise), 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 that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to an L/C Issuer or a Swing Line Lender hereunder; *third*, if so determined by the Administrative Agent or requested by an L/C Issuer or a Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; *fourth*, as any Borrower may request, so long as no Default or Event of Default

has occurred and is continuing, to the funding of any Loan in respect of which that 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 any Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuers or Swing Line Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by any Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that 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 that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 or Section 4.03, as applicable, were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings 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 Borrowings owed to, that Defaulting Lender. 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 that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (A) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) or 2.09(b) for any period during which that Lender is a Defaulting Lender (and the applicable Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (B) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(h).

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the "Pro Rata Share" of each Non-Defaulting Lender's Revolving Credit Loans and L/C Obligations shall be computed without giving effect to the Participating Revolving Credit Commitment of that Defaulting Lender; *provided* that (A) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default has occurred and is continuing; and (B) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Participating Revolving Credit Commitment of that Non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Loans of that Non-Defaulting Lender under such Participating Revolving Credit Commitments. Subject to Section 2.19, 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) Defaulting Lender Cure. If the Borrowers, the Administrative Agent, each Swing Line Lender and each L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the 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 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 applicable Class of Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving effect to Section 2.17(a)(iv)), whereupon that 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 Borrowers while that Lender was a Defaulting Lender; *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 that Lender's having been a Defaulting Lender.

(c) Termination of Revolving Credit Commitments. The applicable Borrower shall have the right to terminate a Class of Revolving Credit Commitment of a Defaulting Lender in accordance with Section 2.06 solely to the extent such termination does not cause the Revolving Credit Exposure of such Class to exceed the Revolving Credit Commitment of such Class.

Section 2.18. General limitation on each Borrower's Obligation

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 applicable Law affecting the rights of creditors generally, if the obligations of any Borrower under this Agreement 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 hereunder, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Borrower, any Loan Party or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 2.19. Acknowledgement and Consent to Bail-In of EEA Financial Institutions

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

ARTICLE III

TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01. Taxes.

(a) Any and all payments made by or on account of each Borrower (the term “Borrower” under Article III being deemed to include any Loan Party or a Subsidiary of such Loan Party for whose account a Letter of Credit or Alternative Letter of Credit is issued) or Guarantor under any Loan Document shall be made without any deduction for Taxes, except as required by applicable Laws. If any Loan Party or other applicable withholding agent shall be required by applicable Laws to make a deduction, (i) if the Tax in question is an Indemnified Tax, the sum payable by any Loan Party shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums paid under this Section 3.01(a)), each Lender (or, in the case of a payment made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deduction been required, (ii) the applicable withholding agent shall make such deductions, (iii) the applicable withholding agent shall pay the full amount deducted to the relevant taxation authority or other authority within the time limit allowed in accordance with applicable Laws, and (iv) within 30 days after the date of such payment (or, if receipts or evidence are not available within 30 days, as soon as possible thereafter), if any Loan Party is the applicable withholding agent, it shall furnish to such Finance Party (as the case may be) the original or a copy of a receipt evidencing payment thereof or other evidence acceptable to such Finance Party (acting reasonably).

(b) In addition, each Borrower agrees to pay any and all present or future stamp, court or documentary Taxes and any other excise, property, intangible or mortgage recording Taxes, imposed by any Governmental Authority, which arise 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, in each case, any of the following:

(i) any such Taxes imposed as a result of a Finance Party's Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document, except where such Assignment and Assumption, participation, transfer, assignment or designation is requested or required in writing by a Borrower;

(ii) any such Taxes imposed as a result of a Finance Party executing any Loan Document in Puerto Rico;

(iii) any such Taxes imposed as a result of a Finance Party voluntarily registering or filing a Loan Document with any Governmental Authority if such registration or filing was not necessary to enforce, prove, maintain or otherwise assert the rights of such Finance Party under a Loan Document; and

(iv) any increased amount of, or any penalties or interest relating to, such Taxes, to the extent the increase, penalty or interest is incurred as a result of any such Taxes not being paid at the time of the relevant filing or registration of the Loan Document except where such increase or penalties are caused by the unreasonable failure or delay by the Borrower,

all such non-excluded taxes described in this Section 3.01(b) being hereinafter referred to as “Other Taxes”.

(c) Each Loan Party agrees to indemnify each Finance Party against (i) the full amount of Indemnified Taxes payable by such Finance Party (including Indemnified Taxes imposed on or attributable to amounts payable under this Section 3.01), (ii) Other Taxes payable by such Loan Party pursuant to Section 3.01(b) above, and (iii) any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith and delivered by such Finance Party (acting reasonably) (or by Administrative Agent on behalf of such Lender) to the applicable Loan Party, accompanied by a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts shall be conclusive absent manifest error. This Section 3.01(c) shall not be construed to require any Finance Party to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the applicable Loan Party or any other Person.

(d) Each Finance Party shall, at such times as are reasonably requested by a Borrower or the Administrative Agent, promptly provide that Borrower and the Administrative Agent with any certificate or other properly completed and executed documentation reasonably requested by a Borrower or the Administrative Agent that establishes, as applicable, whether such Finance Party is eligible for the benefits of an income tax treaty or other provision of applicable Law with respect to any payments hereunder to be exempt from, or entitled to a reduced rate of, Tax on payments hereunder. Each such Finance Party shall, whenever a lapse in time or change in circumstances renders such documentation obsolete or inaccurate in any material respect, deliver promptly and on or before the date such documentation expires, becomes obsolete or inaccurate, to that Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by that Borrower or the Administrative Agent) or promptly notify that Borrower and the Administrative Agent in writing of its inability to do so. In addition, any Finance Party, if reasonably requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by a Borrower or the Administrative Agent as will enable a Borrower or the Administrative Agent to determine whether or not such Finance Party is subject to backup withholding or information reporting requirements. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any Loan Document to or for a Finance Party are not subject to withholding Tax or are subject to such Tax at a rate reduced by an applicable tax treaty or under any provision of applicable Law, the applicable withholding agent shall withhold amounts required to be withheld by applicable Law from such payments at the applicable statutory rate. Notwithstanding the generality of the foregoing, a Finance Party and any Loan Party shall use commercially reasonable efforts to cooperate in completing any reasonable procedural formalities necessary for that Loan Party to obtain authorization to make a payment to that Finance Party either without a deduction, with a deduction at a reduced Tax rate or at a reduced rate by an applicable tax treaty, including, if applicable, making any necessary registrations or filings with the tax authorities of the jurisdiction of incorporation of that Loan Party. Notwithstanding any other provision of this Section 3.01(d), a Finance Party shall not be required to deliver any form pursuant to this Section 3.01(d) that such Finance Party is not legally eligible to deliver.

Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed copies of IRS Form W-9 (or any successor forms) certifying that such Lender is exempt from U.S. federal backup withholding, *provided* that if the Lender is a disregarded entity for U.S. federal income tax purposes, it shall provide the appropriate withholding form of its owner that is regarded for U.S. federal income tax purposes (together with supporting documentation).

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of a Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two properly completed and duly signed copies of IRS Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Sections 871(h) or 881(c) of the Code, (1) a certificate substantially in the form of Exhibit H hereto (any such certificate a “**United States Tax Compliance Certificate**”) and (2) two properly completed and duly signed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, (or any successor forms),

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or is a Participant holding a participation granted by a participating Lender), IRS Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, United States Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information from each beneficial owner, as applicable (*provided that*, if the Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such partner(s)), or

(E) two properly completed and duly signed copies of any other form prescribed by applicable U.S. federal income tax laws (including the United States Department of 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.

(iii) Each of the Agent Parties that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrowers and the Administrative Agent two properly completed and duly signed copies of IRS Form W-9 with respect to fees received for its own account, certifying that such Agent Party is exempt from U.S. federal backup withholding. Each Agent Party that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrowers and the Administrative Agent two properly completed and duly signed copies of an applicable IRS Form W-8 with respect to fees received for its own account.

(iv) Each Lender that is not a (1) resident individual (as defined in Section 1010.01(a)(30) of the PR Code), (2) citizen of the United States, or (3) a domestic corporation or partnership (as defined in Section 1010.01(a)(6) of the PR Code) shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of a Borrower or the Administrative Agent) a statement in substantially the form of Exhibit T hereto setting forth whether or not said Lender is engaged in the conduct of a trade or business within Puerto Rico, and, if not so engaged, whether it is a related person (as defined in Section 1010.05(b) of the PR Code) with respect to the Borrowers.

(e) If a payment made to a Lender under any Loan Document would be subject to FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by applicable Laws and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable Laws and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers 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 and, if necessary, to determine the amount to deduct and withhold from such payment. For purposes of this Section 3.01(e), the term “FATCA” shall include any amendments made to FATCA after the date of this Agreement. For the avoidance of doubt, a Loan Party may make any FATCA deduction it is required to make and any payment required in connection with FATCA deduction, and no Loan Party shall be required to increase any payment in respect of which it makes such a FATCA deduction or otherwise compensate the recipient of the payment for FATCA.

(f) Any Finance Party claiming any additional amounts payable pursuant to this Section 3.01 shall use its reasonable efforts to mitigate or reduce the additional amounts payable, which reasonable efforts may include a change of Lending Office (or any other measures reasonably requested by the Borrowers) if such measures would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Lender (acting reasonably), result in any unreimbursed cost or expense or be otherwise disadvantageous to such Lender.

(g) If any Finance Party determines, in its sole discretion exercised in good faith, that it has received a refund in respect of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by a Loan Party pursuant to this Section 3.01, it shall promptly remit such refund to such Loan Party (but only to the extent of indemnification or additional amounts paid by such Loan Party under this Section 3.01(g) with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of the Lender or Administrative Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such refund net of any Taxes payable by any Administrative Agent or Lender on such interest); *provided that* the Loan Parties, upon the request of the Lender or the Administrative Agent, as the case may be, agree promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant taxing authority) to such party in the event such party is required to repay such refund to the relevant taxing authority. Notwithstanding anything to the contrary in this Section 3.01(g), in no event will a Lender or Administrative Agent be required to pay any amount to a Loan Party pursuant to this Section 3.01(g) the payment of which would place the Finance Party in a less favorable net after-Tax position than the Finance 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(g) shall not be construed to require the Finance Party to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the Borrowers or any other Person.

(h) For the avoidance of doubt, the terms “Lender” and “Finance Party” shall, for purposes of this Section 3.01 and the definition of “Indemnified Taxes”, include any L/C Issuer, any Alternative L/C Issuer and any Swing Line Lender.

Section 3.02. [Reserved.]

Section 3.03. [Reserved.]

Section 3.04. [Reserved.]

Section 3.05. [Reserved.]

Section 3.06. [Reserved.]

Section 3.07. Illegality.

(a) If any Lender reasonably determines that any applicable Law or its interpretation or application thereof 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 Eurocurrency Rate Loans or to determine or charge interest rates based upon the Eurocurrency Rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any other Available Currency in the applicable interbank market, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans or to convert Base Rate Loans to Eurocurrency 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 Eurocurrency 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 Eurocurrency Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowers 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, (A) if applicable and such Loans are denominated in Dollars, convert all applicable Eurocurrency 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 Eurocurrency Rate component of the Base Rate) or (B) if applicable and such Loans are denominated in an Available Currency (other than Dollars), to the extent the applicable Borrower and all Appropriate Lenders agree, convert such Loans to Loans bearing interest at an alternative rate mutually acceptable to the applicable Borrower and all of the Appropriate Lenders, in each case either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate component of the Base Rate with respect to any Base Rate Loans, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency 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 Eurocurrency Rate.

(b) Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice in Section 3.07(a) and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender. Upon any such prepayment or conversion pursuant to Section 3.07(a), the Borrowers shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment and conversion.

Section 3.08. Inability to Determine Rates.

If the Required Lenders reasonably determine in good faith that for any reason in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof that (a) deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount, currency and Interest Period of such Eurocurrency Rate Loan, (b) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or in connection with an existing or proposed Base Rate Loan, or (c) the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the relevant Borrower and each Lender. Thereafter, (i) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended, and (ii) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency 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, the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein or, in the case of a pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in an Available Currency (other than Dollars), the Borrowers and Lenders may establish a mutually acceptable alternative rate.

Section 3.09. Increased Cost and Reduced Return: Capital Adequacy: Eurocurrency Rate Loan Reserves

(a) If any Lender reasonably determines that as a result of a Change in Law, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining Eurocurrency Rate Loans or (as the case may be) issuing, participating in or maintaining Letters of Credit or Alternative Letters of Credit (or maintaining its obligations to participate in or issue any Letters of Credit or Alternative Letters of Credit), or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (including any Taxes (other than (i) Indemnified Taxes or Other Taxes or (ii) Taxes excluded from the definition of "Indemnified Taxes" or "Other Taxes")), including by imposing, modifying or holding any reserve, special deposit, compulsory loan, insurance charge or similar requirement against its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, and excluding for purposes of this Section 3.09(a) any such increased costs or reduction in amount resulting from reserve requirements contemplated by Section 3.09(b) or the definition of "Eurocurrency Rate", then from time to time within five days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.11), the Borrowers shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b) If any Lender reasonably determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender'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 capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by it, or participations in or issuance of Letters of Credit or Alternative Letters of Credit by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity and such Lender's desired return on capital), then from time to time upon demand of such Lender (with a copy of such demand to the Administrative Agent), the Borrowers will pay to such Lender, as the case may be, within five days after demand by such Lender, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) The Borrowers shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Rate funds or deposits, additional interest on the unpaid principal amount of each applicable Eurocurrency Rate Loan of the Borrowers equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financing regulatory authority imposed in respect of the maintenance of the Commitments or the funding of any

Eurocurrency Rate Loans of the Borrowers, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan, *provided* the Borrowers shall have received at least 15 days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice five days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable 15 days from receipt of such notice.

Section 3.10. Funding Losses.

Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrowers shall promptly compensate 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 Eurocurrency Rate Loan of any Borrower on a day other than the last day of the Interest Period for such Loan; or

(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, as applicable, any Eurocurrency Rate Loan of that Borrower on the date or in the amount notified by that Borrower;

including any loss or expense (excluding loss of anticipated profits or margin) arising from the liquidation or reemployment of funds obtained by it to maintain such Eurocurrency Rate Loan or from fees payable to terminate the deposits from which such funds were obtained.

Section 3.11. Matters Applicable to All Requests for Compensation.

(a) If any Lender requests compensation under Section 3.09, or any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.07, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or issuing Letters of Credit or Alternative Letters of Credit hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender (acting reasonably), such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.09, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.07, as applicable, and (ii) in each case, would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material economic, legal or regulatory respect; *provided* that nothing in this Section 3.11(a) shall affect or postpone any Obligations of the Loan Parties or the rights of the Lenders under this Article III.

(b) Each Lender may make any Credit Extension to a Borrower through any Lending Office; *provided* that the exercise of this option shall not affect the obligation of that Borrower to repay the Credit Extension in accordance with the terms of this Agreement.

(c) If any Lender requests compensation under Section 3.09, the Borrowers may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue Eurocurrency Rate Loans from one Interest Period to another Interest Period, or to convert Base Rate Loans into Eurocurrency Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.11(e) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of Section 3.01, 3.07, 3.08 or 3.09 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that no Loan Party shall be required to compensate a Lender pursuant to the foregoing provisions of Section 3.01, 3.07, 3.08 or 3.09 for any increased costs incurred or reductions suffered more than 270 days prior to the date that such Lender notifies a Borrower of the event giving rise to such claim and of such Lender's intention to claim compensation therefor (except that, if the circumstance giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) If the obligation of any Lender to make or continue any Eurocurrency Rate Loan or to convert Base Rate Loans into Eurocurrency Rate Loans shall be suspended pursuant to Section 3.11(c) hereof, such Lender's applicable Eurocurrency Rate Loans shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.07, 3.08 or 3.09 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable Eurocurrency 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 Eurocurrency 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 Eurocurrency Rate Loans shall remain as Base Rate Loans.

(f) If any Lender gives notice to a Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.07, 3.08 or 3.09 hereof that gave rise to the conversion of any of such Lender's Eurocurrency Rate Loans pursuant to this Section 3.11 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans made by other Lenders under the applicable Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans 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.

(g) Any Finance Party claiming compensation under this Article III shall deliver a certificate to the Borrowers setting forth in reasonable detail the additional amount or amounts to be paid to it hereunder, which shall be conclusive on the absence of manifest error. In determining such amounts, such Finance Party may use any reasonable averaging and attribution methods.

Section 3.12. Replacement of Lenders under Certain Circumstances.

If (i) any Lender ceases to make Eurocurrency Rate Loans as a result of any condition described in Section 3.07 or Section 3.09, (ii) a Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 or 3.09 and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Sections 3.01(g) or 3.11(a), (iii) any Lender is a Non-Consenting Lender, (iv) any Lender becomes a Defaulting Lender, (v) a Loan Party is required to pay any additional amount in respect of Tax pursuant to Sections 3.01 or 3.09 to any Lender which is in excess of the amount which that Loan Party was required to pay to that Lender at the date that that Lender became a Lender under this Agreement, or (vi) any other circumstance exists hereunder that gives any Borrower the right to replace a Lender as a party hereto, then that Borrower 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 10.07), all of its interests, rights and obligations under this Agreement (or, with respect to clause (iii) above, all of its interests, rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, waiver and amendment) and the related Loan Documents to one or more Eligible Assignees (*provided* that neither the Administrative Agent nor any Lender shall have any obligation to that Borrower to find a replacement Lender or other such Person) that shall assume such obligations (any of which assignee may be another Lender, if a Lender accepts such assignment); *provided* that:

- (a) the relevant Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.07(b)(ii)(D);
- (b) such Lender shall have received payment of an amount equal to the applicable outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.10) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers;
- (c) such Lender being replaced pursuant to this Section 3.12 shall (i) execute and deliver an Assignment and Assumption with respect to all, or a portion as applicable, of such Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, and (ii) deliver any Notes evidencing such Loans to a Borrower or Administrative Agent (or a lost or destroyed note indemnity in lieu thereof); *provided* that the failure of any such Lender to execute an Assignment and Assumption or deliver such Notes shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment may be recorded in the Register and the Notes shall be deemed to be cancelled upon such failure;
- (d) the Eligible Assignee shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender;
- (e) in the case of any such assignment resulting from a claim for compensation under Section 3.09 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;
- (f) such assignment shall not conflict with applicable Laws;
- (g) any Lender that acts as an L/C Issuer or Alternative L/C Issuer may not be replaced hereunder at any time when it has any Letter of Credit or Alternative Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer or Alternative L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or Alternative L/C Issuer or the depositing of Cash Collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer or Alternative L/C Issuer) have been made with respect to each such outstanding Letter of Credit or Alternative Letter of Credit, as applicable; and
- (h) the Lender that acts as the Administrative Agent cannot be replaced in its capacity as Administrative Agent other than in accordance with Section 9.06.

In the event that (i) any Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each affected Lender or all the Lenders with respect to a certain Class or Classes of the Loans and/or Commitments and (iii) the Required Lenders (or, in the case of a consent, waiver or amendment involving all affected Lenders of a certain Class, the Required Class Lenders) have agreed (but solely to the extent required by Section 10.01) to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender.**"

In connection with any such replacement, (i) if the Lender to be replaced is a Non-Consenting Lender, the Borrowers shall pay to each Non-Consenting Lender, concurrently with the effectiveness of the respective assignment, the fee set forth in Section 2.05(a)(vi) to the extent applicable and (ii) if any such Non-Consenting Lender or Defaulting Lender and does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption Agreement to such Non-Consenting Lender or Defaulting Lender, then such Non-Consenting Lender or Defaulting Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Non-Consenting Lender or Defaulting Lender.

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 the Borrowers to require such assignment and delegation cease to apply.

Section 3.13. Survival.

All of each Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and the Loan Documents and repayment of all other Obligations hereunder.

ARTICLE IV CONDITIONS PRECEDENT TO EFFECTIVENESS AND CREDIT EXTENSIONS

Section 4.01. Conditions to Effectiveness

The effectiveness of the Commitments of the Lenders on the Effective Date is subject to the satisfaction (or waiver) of the following conditions precedent:

- (a) The Administrative Agent's receipt of the following, each of which shall be originals or .pdf copies or other facsimiles (followed promptly by originals, if requested) unless otherwise specified, each in form and substance reasonably satisfactory to the Administrative Agent:

- (i) duly executed counterparts of this Agreement by the Initial Borrower, the Initial Guarantor, the Administrative Agent and the Security Agent;
- (ii) duly executed counterparts of the Group Intercreditor Agreement by the Initial Borrower and the Initial Guarantor;
- (iii) duly executed counterparts of the Pledge Agreement made by the direct Parent or direct Parents, as applicable, of the Initial Borrower and the Initial Guarantor in favor of the Security Agent for the benefit of the Secured Parties (as defined therein) in substantially the form set forth in Exhibit F-1;
- (iv) duly executed counterparts of the Pledge Agreement made by Leo Cable, LCPR Cayman Holding Inc. and the Initial Borrower in favor of the Security Agent for the benefit of the Secured Parties (as defined therein) in substantially the form set forth in Exhibit F-2;
- (v) duly executed counterparts of the Pledge Agreement made by the Initial Borrower and the Initial Guarantor in favor of the Security Agent for the benefit of the Secured Parties (as defined therein) in substantially the form set forth in Exhibit F-3;
- (vi) a certificate from the chief financial officer (or officer with similar responsibilities) of the Company as to the Solvency on the Effective Date of the Company and its Subsidiaries on a consolidated basis in substantially the form set forth in Exhibit U;
- (vii) a customary opinion of Maples and Calder, as Cayman legal counsel to the Loan Parties;
- (viii) a customary opinion of McConnell Valdés LLC, as Puerto Rico legal counsel to the Loan Parties;
- (ix) a customary opinion of Ropes & Gray International LLP, as New York, Delaware and English counsel to the Loan Parties; and
- (x) a copy of the following documents, in each case in respect of each of the Loan Parties and certified by a Responsible Officer of such Loan Party: (A) a certificate of good standing (or equivalent) issued by the relevant Governmental Authority in its jurisdiction, if available in such jurisdiction; (B) its Organization Documents; (C) a resolution of its Board of Directors (and/or other appropriate corporate body); and (D) a specimen signature of each person authorized by the resolution referred to in clause (C).

(b) The Refinancing shall have been consummated.

(c) The Administrative Agent shall have received, at least three Business Days prior to the Effective Date, all documentation and other information about each Loan Party required under applicable “know your customer” and anti-money laundering rules and regulations, including under the Beneficial Ownership Regulations (such information to include, for the avoidance of doubt, a Beneficial Ownership Certification for each entity that qualifies as a “legal entity customer” thereunder) and the USA Patriot Act, and satisfactory to each Finance Party (acting reasonably), in each case, that has been requested by the Administrative Agent (for itself or on behalf of any Lender) or any Arranger in writing at least ten days prior to the Effective Date.

(a) The Specified Representations of each Loan Party shall be true and correct in all material respects on and as of the Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided* that, any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

Section 4.01. Conditions to Credit Extensions in connection with the Refinancing or the Acquisition.

The obligation of each Initial Lender to make any Credit Extension (i) on or about the Completion Date, in connection with the Acquisition, or (ii) on or about the date of the Refinancing, in connection therewith, is subject to the satisfaction or waiver of the following conditions:

(a) The Effective Date shall have occurred.

(b) The Administrative Agent and, if applicable, the relevant Swing Line Lender, shall have received a Request for Credit Extension in accordance with the requirements hereof.

(c) The Specified Representations shall be true and correct in all material respects on and as of the date of the Refinancing or the Completion Date, as applicable, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided* that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

Section 4.02. Conditions to all other Credit Extensions.

Other than as provided in Section 4.02, the obligation of each Lender to honor any Request for Credit Extension (other than (i) with respect to a Limited Condition Transaction and (ii) a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans, but including Additional Facility Loans, as applicable) is subject to the satisfaction or waiver of the following conditions precedent:

(a) The representations and warranties of each Loan Party set forth in Article V and each Loan Party in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided*, that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(b) No Default shall exist or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer or Alternative L/C Issuer or the Swing Line Lender, as applicable, shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) It shall not be unlawful in any applicable jurisdiction for that Lender to perform its obligations to make the relevant Credit Extension on the date of

such Credit Extension, as applicable.

Each Request for Credit Extension after the Effective Date (other than (i) as provided in Section 4.02, (ii) with respect to a Limited Condition Transaction and (iii) a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans, as applicable) submitted by any Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.03(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

Section 4.03. Compliance with Conditions.

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in Section 4.01 each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the Effective Date or the date of the applicable Borrowing, as applicable, specifying its objection thereto.

**ARTICLE V
REPRESENTATIONS AND WARRANTIES**

Each Loan Party represents and warrants to the Administrative Agent and the Lenders on the Effective Date and at the time of each Credit Extension (to the extent required to be true and correct for such Credit Extension pursuant to Article IV) that:

Section 5.01. Existence, Qualification and Power; Compliance with Laws

Each Loan Party and each member of the Restricted Group that is a Material Subsidiary (a) is a Person duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization (to the extent such concept exists in such jurisdiction), (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (to the extent such concept exists in such jurisdiction) 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 applicable 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 (a) (other than with respect to any Borrower), (b)(i) (other than with respect to any Borrower), (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, and the consummation of the Borrowings under, and the use of proceeds of the Term Loans and the Revolving Credit Commitments, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do 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 4.12 of Annex II), or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) 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 (iii) violate any applicable Law; except with respect to any violation, conflict, breach or contravention or payment (but not creation of Liens) referred to in clauses (ii) and (iii), to the extent that such violation, conflict, breach or contravention or payment could not reasonably be expected to have a Material Adverse Effect.

Section 5.03. Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof), or the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings, registrations, notices, notifications and acknowledgments 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 (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement) and (iii) those approvals, consents, exemptions, authorizations, 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. Subject to customary exceptions contained in the legal opinion of legal counsel to the Loan Parties delivered pursuant to this Agreement, this Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each such Loan Party in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity principles of good faith and fair dealing, and (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges of or security interests in any Equity Interests in Non-U.S. Subsidiaries.

Section 5.05. Financial Statements; No Material Adverse Effect.

(a) The consolidated financial statements of the Reporting Entity most recently delivered to the Administrative Agent fairly present in all material respects the financial condition and the consolidated financial position of the Reporting Entity as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein.

(b) Since the Effective Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would 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 Loan Parties, overtly threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against any member of the Restricted Group or against any of their properties or revenues that either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07. Ownership of Property; Liens.

(a) Each Loan Party and each member of the Restricted Group that is a Material Subsidiary has good record title to, or valid leasehold interests in, or easements or other limited property interests in, all of its property necessary in the ordinary conduct of its business, free and clear of all Liens except Permitted Liens and except where the failure to have such title or other interest could not have or could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Each Loan Party and each member of the Restricted Group that is a Material Subsidiary has complied with all obligations under all leases to which it is a party, except where the failure to comply could not reasonably be expected to have a Material Adverse Effect, and all such leases are in full force and effect, except those in respect of which the failure to be in full force and effect could not reasonably be expected to have a Material Adverse Effect.

Section 5.08. Environmental Matters.

Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) each member of the Restricted Group and its respective properties and operations are in compliance with all Environmental Laws, which includes obtaining and maintaining all applicable Environmental Permits required under such Environmental Laws to carry on the business of the members of the Restricted Group;

(b) the members of the Restricted Group have not received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws and none of the Loan Parties nor any of their Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative or arbitral proceedings pending or, to the knowledge of the members of the Restricted Group, threatened in writing, under any Environmental Law the effect of which would be to impose liability on any member of the Restricted Group under such Environmental Law or to revoke or modify any Environmental Permit held by any of the Loan Parties; and

(c) there has been no Release of Hazardous Materials on, at, under or from any Real Property or facilities owned, operated or leased by any of the members of the Restricted Group, or, to the knowledge of the members of the Restricted Group, Real Property formerly owned, operated or leased by any member of the Restricted Group that, in any case, could reasonably be expected to require any member of the Restricted Group to perform any investigation, remedial activity or corrective action or cleanup under Environmental Laws or could otherwise reasonably be expected to result in any member of the Restricted Group incurring liability under Environmental Laws.

Section 5.09. Taxes.

(a) There is no pending claim for a Tax deficiency or assessment known to any Loan Party or any member of the Restricted Group against any Loan Party or any member of the Restricted Group that would, individually or in the aggregate, have or is reasonably likely to have a Material Adverse Effect.

(b) No Loan Party is materially overdue in the filing of any Tax returns required to be filed by it (where such late filing might result in any material fine or penalty on it) and it has paid within any period required by law all Taxes shown to be due on any Tax returns required to be filed by it or on any assessments made against it (other than Tax liabilities being contested by it in good faith and where it has made adequate reserves for such liabilities), except where such overdue filing, non-payment or claim for payment, in each case, would not have or not be reasonably likely to have a Material Adverse Effect.

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 Pension Plan and Multiemployer Plan is in compliance with the applicable provisions of ERISA, the Code and other applicable federal or state Laws.

(b) (i) No ERISA Event has occurred or is reasonably expected to occur, (ii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA), and (iii) 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, except, with respect to each of the foregoing clauses of this Section 5.10(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.11. [Reserved.]

Section 5.12. Margin Regulations; Investment Company Act.

(a) No Loan Party and no Restricted Subsidiary is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying 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 or Alternative Letter of Credit will be used for any purpose that violates Regulation U, Regulation T and Regulation X of the Board.

(b) No Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

Section 5.13. Disclosure.

No report, financial statement, certificate or other written information, furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to the Administrative Agent or any Lender under this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and pro forma financial information

prepared by the Initial Borrower, the Initial Borrower represents that such information was prepared in good faith based upon the assumptions specified therein or believed to be reasonable at the time of preparation, it being understood that such projections may vary from actual results and that such variances may be material.

Section 5.14. Labor Matters.

Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Loan Party or member of the Restricted Group that is a Material Subsidiary pending or, to the knowledge of the Initial Borrower, threatened and (b) hours worked by and payments made to employees of the Restricted Group have been in compliance with the Fair Labor Standards Act of 1938, as amended, or any other applicable Laws dealing with such matters.

Section 5.15. Intellectual Property; Etc.

Each Loan Party and each member of the Restricted Group that is a Material Subsidiary owns, licenses or possesses the right to use all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, “**IP Rights**”) that are reasonably necessary for the operation of their respective businesses as currently conducted, and such IP Rights do not conflict with the rights of any Person, except to the extent the absence of such IP Rights and such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Initial Borrower, the operation of the respective businesses of each Loan Party and member of the Restricted Group that is a Material Subsidiary as currently conducted does not infringe upon any rights held by any Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the IP Rights is pending or, to the knowledge of the Initial Borrower, threatened in writing against any Loan Party or any member of the Restricted Group that is a Material Subsidiary, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.16. Solvency.

As of the Effective Date, the Initial Borrower and its Subsidiaries on a consolidated basis are Solvent.

Section 5.17. [Reserved.]

Section 5.18. USA Patriot Act, Anti-Corruption Laws and Sanctions.

(a) To the extent applicable, each Loan Party and each of its Subsidiaries, is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Department of the Treasury (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the USA Patriot Act.

(b) (i) No part of the proceeds of the Loans (or any Letters of Credit or Alternative Letters of Credit) will be used directly or, to the knowledge of any Loan Party or any of its Subsidiaries, indirectly, (A) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the “**FCPA**”) or (B) except as would not reasonably be expected to have a Material Adverse Effect, in violation of any other Anti-Corruption Laws and (ii) each Loan Party and each of its Subsidiaries and, to the knowledge of any Loan Party or any of its Subsidiaries, their respective directors, officers and employees, are currently in compliance with (A) the FCPA in all material respects and (B) except as would not reasonably be expected to have a Material Adverse Effect, any and other Anti-Corruption Laws.

(c) (i) No Loan Party or any of its Subsidiaries will directly, or to the knowledge of any Loan Party or any of its Subsidiaries, indirectly, use the proceeds of the Loans in violation of applicable Sanctions or otherwise knowingly make available such proceeds to any Person for the purpose of financing the activities of any Sanctioned Person, except to the extent licensed, exempted or otherwise approved by a competent governmental body responsible for enforcing such Sanctions, (ii) no Loan Party or any of its Subsidiaries, or to the knowledge of any Loan Party or any of its Subsidiaries, their respective directors, officers or employees or, to the knowledge of the Initial Borrower, any controlled Affiliate of the Initial Borrower, the Initial Borrower or its Subsidiaries that will act in any capacity in connection with or benefit from any Facility, is a Sanctioned Person and (iii) no Loan Party or its Subsidiaries or, to the knowledge of any Loan Party or any of its Subsidiaries, their respective directors, officers and employees, are in violation of applicable Sanctions in any material respect.

Section 5.19. Collateral Documents.

(a) Except as otherwise contemplated hereby or under any other Loan Documents, the provisions of the Collateral Documents, together with such filings and other actions required to be taken hereby (including pursuant to Schedule 6.16) or by the applicable Collateral Documents (including the delivery of certificates representing securities required to be delivered pursuant to the applicable Collateral Documents), are effective (or will be effective in the case of Collateral Documents subsequently entered into pursuant to Section 6.11) to create in favor of the Secured Parties and/or the Security Agent (in each case for the benefit of the Secured Parties), except as otherwise provided hereunder, including subject to Liens permitted by Section 4.12 of Annex II, a legal, valid, enforceable and perfected first priority Lien on all right, title and interest of the respective Grantor in the Collateral described therein.

(b) Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, no Loan Party makes any representation or warranty as to the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest (A) to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or (B) until such pledge, security interest, perfection or priority is required pursuant to Section 6.11.

Section 5.20. Telecommunications, Cable and Broadcasting Laws.

Each Loan Party, to the best of its knowledge and belief, is in compliance in all material respects with all Telecommunications, Cable and Broadcasting Laws (but excluding for these purposes only, breaches of Telecommunications, Cable and Broadcasting Laws which have been expressly waived by the relevant regulatory authority), in each case, except as would not reasonably be expected to have a Material Adverse Effect.

ARTICLE VI AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements as to which

arrangements reasonably satisfactory to the applicable Hedge Bank have been made) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit or Alternative Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or Alternative L/C Issuer, as applicable, or such Letter of Credit or Alternative Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer or Alternative L/C Issuer, as applicable), then from and after the Effective Date, the Initial Borrower shall, with respect to the covenants set forth in Sections 6.01 and 6.02 and, with respect to the other covenants set forth in this Article VI, the Loan Parties shall and shall cause each member of the Restricted Group to:

Section 6.01. Company Materials.

The Borrowers hereby acknowledge that (a) the Administrative Agent will make available to the Lenders and the other Finance Parties materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, “**Company Materials**”) by posting the Company Materials on IntraLinks or another similar electronic system (the “**Platform**”) and (b) certain of the Finance Parties (each, a “**Public Lender**”) may have personnel who do not wish to receive material non-public information with respect to the Loan Parties or any of their Subsidiaries, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons’ securities. The Borrowers hereby agree that so long as the Loan Parties or any of their Subsidiaries are 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 Company Materials that may be distributed to the Public Lenders and that: (i) all such Company 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; (ii) by marking Company Materials “PUBLIC,” the Borrowers shall be deemed to have authorized the Finance Parties to treat such Company Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Loan Parties or any of their Subsidiaries, or the respective securities of any of the foregoing for purposes of United States Federal and state securities laws (*provided* that, to the extent such Company Materials constitute Information, they shall be treated as set forth in Section 10.08); (iii) all Company Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information”; and (iv) the Administrative Agent and the other Finance Parties shall treat the Company 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, the Borrowers shall be under no obligation to mark the Company Materials “PUBLIC.”

Section 6.02. Compliance Certificates and other Information.

A Borrower shall deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five Business Days after the delivery of the financial statements referred to in Section 4.03(a)(1) and (2) of Annex II, a duly completed Compliance Certificate signed by a Responsible Officer of such Borrower;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which the any member of the Restricted Group 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, or equivalent) and in any case not otherwise required to be delivered to the Administrative Agent pursuant to any other clause of this Section 6.02 (*provided*, that, to the extent any such reports or registration statements are filed on the SEC’s website or on a Parent’s website, such documents shall be deemed to be delivered to the Administrative Agent);

(c) promptly after the furnishing thereof, in connection with any Indebtedness of any member of the Restricted Group in a principal amount in excess of the Threshold Amount, copies of any material notices received by any Loan Party (other than in the ordinary course) or material statements or material reports furnished to the holders of such Indebtedness generally (other than in the ordinary course or in connection with any board observer or similar rights) of any member of the Restricted Group and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02; *provided* that, to the extent any such notices, statements or reports are filed on the SEC’s website or on a Parent’s website, such documents shall be deemed to be delivered to the Administrative Agent;

(d) together with the delivery of each annual Compliance Certificate pursuant to Section 6.02(a), a list of each Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate (to the extent that there have been any changes in the identity or status of any Subsidiary as an Unrestricted Subsidiary since the later of the Effective Date and the most recent list provided); and

(e) promptly, such additional information as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request (i) regarding the business, legal, financial or corporate affairs of the any member of the Restricted Group, or compliance with the terms of the Loan Documents, or (ii) for the purposes of applicable “know your customer” and anti-money laundering rules and regulations (including, for the avoidance of doubt, the Beneficial Ownership Regulation and the USA Patriot Act).

Section 6.03. Notices.

Promptly after a Responsible Officer of a Loan Party has obtained actual knowledge thereof, such Loan Party shall notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) of the occurrence of an ERISA Event which could reasonably be expected to result in a Material Adverse Effect; and

(c) of the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority against any member of the Restricted Group, that could in each case reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of such Loan Party (i) that such notice is being delivered pursuant to Section 6.03(a), (b) or (c) (as applicable) and (ii) setting forth details of the occurrence referred to therein and stating what action the Loan Party has taken and proposes to take with respect thereto.

Section 6.04. Payment of Taxes.

Each Loan Party shall, and shall cause each member of the Restricted Group to, pay, discharge or otherwise satisfy, as the same shall become due and

payable in the normal conduct of its business, all its obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (a) any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP or (b) the failure to pay or discharge the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.05. Preservation of Existence, Etc.

Each Loan Party shall, and shall cause each member of the Restricted Group to:

- (a) preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization, 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 material to the ordinary conduct of its business,

except, in the case of Section 6.05(a) or (b), to the extent (i) that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to any merger, consolidation, liquidation, dissolution or Asset Disposition permitted in Annex II.

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, each Loan Party shall, and shall cause each member of the Restricted Group to, maintain, preserve and protect all of its properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

Section 6.07. Maintenance of Insurance.

Each Loan Party shall, and shall cause each member of the Restricted Group to, maintain with insurance companies that the Initial Borrower believes (in the good faith judgment of its management) are reputable at the time the relevant coverage is placed or renewed, 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 the Restricted Group) as are customarily carried under similar circumstances by such other Persons.

Section 6.08. Compliance with Laws.

Each Loan Party shall, and shall cause each member of the Restricted Group to, comply in all 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 would not have or could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.09. Books and Records.

Each Loan Party shall, and shall cause each member of the Restricted Group to, maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP and which reflect all material financial transactions and matters involving the assets and business of a member of the Restricted Group, as the case may be (it being understood and agreed that certain Non-U.S. Subsidiaries maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10. Inspection Rights.

While an Event of Default is continuing or if the Administrative Agent has reasonable grounds to believe that an Event of Default may exist and at other times if the Administrative Agent has reasonable grounds for such request, the Initial Borrower shall permit, upon reasonable prior notice to the Initial Borrower, the Administrative Agent and accountants or other professional advisers and independent contractors of the Administrative Agent to:

- (a) visit and inspect the properties of any member of the Restricted Group during normal business hours;
- (b) inspect its books and records other than records which the relevant member of the Restricted Group is prohibited by Law or contract from disclosing to the Administrative Agent; and
- (c) discuss with its principal officers and auditors its business, assets, liabilities, financial position, results of operations and business prospects; *provided* that (i) any such discussion with auditors shall only be on the basis of the audited financial statements of any member of the Restricted Group and any compliance certificates issued by such auditors and (ii) representatives of any member of the Restricted Group shall be entitled to be present at any such discussion with the auditors.

Section 6.11. Additional Collateral; Additional Guarantors.

At the Borrowers' expense, subject to the limitations and exceptions of this Agreement, including the provisions of the Collateral and Guarantee Requirement and any applicable limitation in any applicable Collateral Document, each Loan Party shall, and shall cause each member of the Restricted Group to, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including in relation to any provision of this Agreement which requires the Loan Parties or any member of the Restricted Group to deliver a Collateral Document for the purposes of granting any guarantee or Collateral for the benefit of the Secured Parties and the Administrative Agent and/or the Security Agent agrees to execute, as soon as reasonably practicable, any such guarantee or Collateral Document which is presented to it for execution.

Section 6.12. Compliance with Environmental Laws.

- (a) 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, each Loan Party shall, and shall cause each member of the Restricted Group to: (i) comply, and take all reasonable actions to cause all lessees and

other Persons operating or occupying its properties to comply with all Environmental Laws and Environmental Permits; (ii) obtain and renew all Environmental Permits necessary for its operations and properties; and (iii) in each case to the extent any member of the Restricted Group is required by Environmental Laws, conduct any investigation, remedial or other corrective action necessary to address Hazardous Materials at any property or facility in accordance with Environmental Laws.

(b) The Loan Parties shall, and shall cause each member of the Restricted Group to, promptly notify the Administrative Agent of any Environmental Liabilities or claims (to the best of such Loan Party's or member of the Restricted Group's knowledge and belief) pending or threatened against it which has or is reasonably likely to have a Material Adverse Effect.

(c) No Loan Party shall, and the Loan Parties shall not permit any member of the Restricted Group to, permit or allow to occur any discharge, release, leak, migration or other escape of any Hazardous Materials into the Environment on, under or from any property owned, leased, occupied or controlled by it, where such discharge, release, leak, migration or escape has or is reasonably likely to have a Material Adverse Effect.

Section 6.13. Further Assurances.

(a) Promptly upon reasonable request by the Administrative Agent and/or the Security Agent (as applicable), the Initial Borrower shall (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, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent and/or the Security Agent (as applicable) may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents, to the extent required pursuant to the Collateral and Guarantee Requirement.

(b) In relation to any provision of this Agreement which requires the Loan Parties or any member of the Restricted Group to deliver a Collateral Document for the purposes of granting any Guaranty or Collateral for the benefit of the Finance Parties, the Administrative Agent and/or the Security Agent (as applicable) agrees to execute, as soon as reasonably practicable, any such guarantee or Collateral Document in agreed form which is presented to it for execution.

Section 6.14. Designation of Subsidiaries.

The Initial Borrower may at any time after the Effective Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary, in accordance with the provisions set forth in Annex I and Annex II.

Section 6.15. Use of Proceeds.

Each Borrower shall use the proceeds of any Borrowing, Letter of Credit or Alternative Letter of Credit for any purpose not otherwise prohibited under this Agreement, including (a) with respect to any initial Revolving Credit Loans Borrowed on or about the Completion Date, to finance the Acquisition, and to pay fees, costs, expenses and other amounts in connection therewith, (b) to finance the repayment of outstanding indebtedness of the Restricted Group (including to finance the Refinancing), including accrued and unpaid interest and any prepayment fees and other related fees, (c) to finance ongoing working capital requirements, (d) for any general corporate purposes, and (e) to cover fees, costs, expenses and other amounts in connection with the Facilities or other transactions related thereto or any of the foregoing.

Section 6.16. [Reserved.]

Section 6.17. [Reserved.]

Section 6.18. Subordinated Shareholder Loans.

No later than 45 days following the Incurrence by any member of the Restricted Group of any Subordinated Shareholder Loan (or such longer period as the Administrative Agent may agree in its discretion), the Initial Borrower or such member of the Restricted Group will cause each creditor in respect of any such Indebtedness to enter into a Pledge Agreement, in substantially the form attached as Exhibit F-2, with respect to such Indebtedness.

Section 6.19. Maintenance of Intellectual Property.

Except as otherwise permitted by this Agreement, each Loan Party shall, and shall cause each member of the Restricted Group to:

(a) make such registrations and pay such fees and similar amounts as are necessary to keep the registered Intellectual Property owned by any member of the Restricted Group and which is material to the conduct of the business of the Restricted Group as a whole from time to time;

(b) take such steps as are necessary and commercially reasonable (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property referred to in Section 6.19(a) and (without prejudice to Section 6.19(a)) take such other steps as are reasonably practicable to maintain and preserve its interests in those rights, except where failure to do so will not have or be reasonably likely to have a Material Adverse Effect; and

(c) ensure that any license arrangements in respect of the Intellectual Property referred to in Section 6.19(a) entered into with any third party are entered into on arm's length terms and in the ordinary course of business (which shall include, for the avoidance of doubt, any such licensing arrangements entered into in connection with outsourcing on normal commercial terms) and will not have or be reasonably likely to have a Material Adverse Effect.

Section 6.20. Change in Accounting Practices.

(a) The Initial Borrower shall notify the Administrative Agent if it elects to make one or more changes in any material accounting policies, practices or procedures whether resulting from the Initial Borrower's decision at any time to adopt IFRS or otherwise and, in such event the Initial Borrower shall provide, at the time of such notice, in respect of any change in the basis upon which the financial information required to be delivered under Section 4.03(a)(1) or (2) of Annex II is prepared, either (i) a statement (providing reasonable detail) confirming the changes would have no material effect on the operation of the Consolidated Net Leverage Ratio or Consolidated Senior Secured Net Leverage Ratio or (ii) a description of the changes and the adjustments that would be required to be made to that financial information in order to cause them to reflect the accounting policies, practices or procedures prior to such change and sufficient information, in such detail and format as may be reasonably required by the Administrative Agent, to enable the Lenders to make a comparison between the financial positions indicated by that financial information and by the financial information required to be delivered under Section 4.03(a)(1) and (2) of Annex II. Following the

delivery of any such notice, the Required Lenders shall have the right to request, and following any such request the Initial Borrower shall use commercially reasonable efforts to provide, the statement contemplated by clause (i) of the immediately preceding sentence or the description contemplated by clause (ii) of the immediately preceding sentence, as applicable, relating to the financial information required to be delivered under Section 4.03(a)(1) or (2) of Annex II, as applicable, for the most recently completed quarter.

(b) In the event of any changes to any member of the Restricted Group's accounting policies, practices or procedures other than resulting from the Initial Borrower's decision at any time to adopt IFRS, if the Initial Borrower notifies the Administrative Agent that it is no longer practicable to test compliance with the Consolidated Net Leverage Ratio and Consolidated Senior Secured Net Leverage Ratio against the financial information required to be delivered pursuant to Section 4.03(a)(1) or (2) of Annex II:

(i) the Administrative Agent and the Initial Borrower shall enter into negotiations with a view to agreeing upon an alternative definitions of "Consolidated Net Leverage Ratio" and "Consolidated Senior Secured Net Leverage Ratio" in order to maintain a consistent basis for such financial covenants (and for approval by the Required Lenders);

(ii) if the Administrative Agent and the Initial Borrower agree upon an alternative definitions of "Consolidated Net Leverage Ratio" and "Consolidated Senior Secured Net Leverage Ratio" that is acceptable to the Required Lenders, such alternative financial covenants shall be binding on all parties hereto; and

(iii) if, after three months following the date of the notice given to the Administrative Agent pursuant to this Section 6.20(b), the Administrative Agent and the Initial Borrower cannot agree upon alternative financial covenants that are acceptable to the Required Lenders, the Administrative Agent shall refer the matter to any of the Auditors as may be agreed between the Initial Borrower and the Administrative Agent for determination of the adjustments required to be made to such financial information or the calculation of such ratios to take account of such change, such determination to be binding on the parties hereto; *provided* that pending such determination (but not thereafter) the Initial Borrower shall continue to prepare financial information and calculate such covenants in accordance with Section 6.19(a) above.

(c) In the event of any changes to such accounting policies, practices or procedures resulting from the Initial Borrower's decision at any time to adopt IFRS, if the Initial Borrower notifies the Administrative Agent that it is no longer practicable to test compliance with the Consolidated Net Leverage Ratio or Consolidated Senior Secured Net Leverage Ratio against the financial information required to be delivered pursuant to Section 4.03(a)(1) or (2) of Annex II:

(i) the Initial Borrower shall provide the Administrative Agent with (A) revised financial covenant ratio levels to replace those contained in the Financial Covenant and for purposes of determining compliance with any provision of this Agreement (including Annex II) by reference to the Consolidated Net Leverage Ratio or Consolidated Senior Secured Net Leverage Ratio (the "**Revised Ratios**") and (B) relevant financial covenant definitions to replace those contained in Annex I (the "**Revised Definitions**"), in each case resulting from the adoption of IFRS by the Initial Borrower and that are substantially equivalent to the financial covenant ratio levels and definitions in existence at such time on the basis of GAAP, as confirmed by a report of a reputable accounting firm; and

(ii) the Revised Ratios and Revised Definitions shall become effective, and this Agreement shall be amended accordingly to reflect such amendments without any further consents from any Lender, if the Administrative Agent (acting on the instructions of the Required Lenders) has not objected (acting reasonably) to the implementation of the Revised Ratios and Revised Definitions within 60 days following the date on which the Revised Ratios and Revised Definitions are provided to the Administrative Agent pursuant to this Section 6.20(c); *provided* that, if at any time after the Initial Borrower has adopted IFRS, it then elects to adopt GAAP, then this Agreement shall, immediately upon such election, be amended to reflect such amendments without any further consents by any Finance Party to implement a deletion of the Revised Ratio and Revised Definitions and to reinstate the financial covenant ratio levels contained in the Financial Covenant and for purposes of determining compliance with any provision of this Agreement (including Annex II) by reference to the Consolidated Net Leverage Ratio or Consolidated Senior Secured Net Leverage Ratio and the relevant financial covenant definitions contained in Annex I, in each case, as at the Effective Date (updated to reflect any other amendments made since the Effective Date) subject to any amendments in accordance with Sections 6.20(a) and (b).

Section 6.21. "Know Your Client" Checks.

(a) If (i) the introduction of or any change in (or in the interpretation, administration or application of) any applicable Law or regulation made after the date of this Agreement, (ii) any change in the status of a Loan Party or the composition of the shareholders of a Loan Party after the date of this Agreement, or (iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer, obliges the Administrative Agent or any Lender (or, in the case of clause (iii), any prospective new Lender) to comply with "know your client" or similar reasonable identification procedures in circumstances where the necessary information is not already available to it, each Loan Party shall promptly (or within the time period specified in Section 6.16, if applicable) upon the request of the Administrative Agent or any Lender (through the Administrative Agent) supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (through the Administrative Agent and for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Administrative Agent, such Lender or, in the case of the event described in clause (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your client" or other similar checks under all applicable Laws and regulations pursuant to the transactions contemplated in the Loan Documents.

(b) Each Lender shall promptly upon the request of the Administrative Agent supply, or cause the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself) in order for the Administrative Agent to carry out and be satisfied it has complied with all necessary "know your client" or other similar checks under all applicable Laws and regulations pursuant to the transactions contemplated in the Loan Documents.

(c) The Initial Borrower shall, by not less than five Business Days prior written notice to the Administrative Agent, notify the Administrative Agent (which shall promptly notify the Lenders) of its intention to request that any person becomes an Additional Borrower or Additional Guarantor.

(d) Following the giving of any notice pursuant to Section 6.21(c), if the joinder of such Additional Borrower or Additional Guarantor obliges the Administrative Agent or any Lender to comply with "know your client" or similar identification procedures in circumstances where the necessary information is not already available to it, the Initial Borrower shall promptly upon the request of the Administrative Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Administrative Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your client" or other similar checks under all applicable Laws and regulations pursuant to the joinder of such Person to this Agreement as an Additional Borrower or Additional Guarantor.

Section 6.22. Maintenance of Ratings.

The Initial Borrower shall use commercially reasonable efforts to have the Term Loans hereunder publicly rated by any two of S&P, Moody's and Fitch (but shall not be required to maintain any specific ratings level).

ARTICLE VII NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank have been made) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit or Alternative Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or Alternative L/C Issuer, as applicable, or such Letter of Credit or Alternative Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer or Alternative L/C Issuer, as applicable), then from and after the Effective Date:

Section 7.01. Annex II. Each Loan Party shall, and, to the extent provided below and in Annex II to this Agreement, shall cause each of the Restricted Subsidiaries to, comply with the covenants set forth in Annex II to this Agreement.

Section 7.02. Financial Covenant.

(a) Subject to Section 8.04, the Initial Borrower shall not permit, as of any Compliance Date, (i) the Consolidated Net Leverage Ratio for the relevant Test Period to exceed 5.50 to 1.00 and (ii) the Consolidated Senior Secured Net Leverage Ratio for the relevant Test Period to exceed 5.00 to 1.00, in each case as of such Compliance Date (the "**Financial Covenant**").

(b) If the Financial Covenant has been breached as of a Compliance Date (the "**First Compliance Date**") but is complied with when tested on the next Compliance Date (the "**Second Compliance Date**"), then, the prior breach of the Financial Covenant or any Event of Default arising therefrom shall not (or shall be deemed to not) directly or indirectly constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Loan Documents or a Default or an Event of Default (the "**Second Compliance Date Deemed Cure**") unless the Administrative Agent has taken any acceleration action under Section 8.02 before the delivery of the financial statements in respect of the Second Compliance Date.

(c) If there is a dispute as to any interpretation of or computation for the Financial Covenant, the interpretation or computation of the Auditors of the Initial Borrower shall prevail.

(d) The provisions of this Section 7.02 are for the benefit of the Financial Covenant Commitments only, and the Required Financial Covenant Lenders may amend, waive or otherwise modify this Section 7.02 or the defined terms used for purposes of this Section 7.02 or waive any Default or Event of Default resulting from a breach of this Section 7.02 without the consent of any Lenders other than the Required Financial Covenant Lenders to the extent provided in and in accordance with the provisions of Section 10.01(a).

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default.

Any of the following from and after the Effective Date shall constitute an event of default (an "**Event of Default**"):

(a) *Non-Payment*. Any Loan Party fails to pay (i) within three Business Days after the same becomes due, when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants*. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Sections 4.07, 4.09, 4.10, 4.11, 4.12 or 4.15 of Annex II; or

(c) *Other Defaults*.

(i) Any Loan Party fails to perform or observe any term, covenant or agreement contained in Section 4.03 of Annex II (as relates to delivery of financial information) or Section 6.02 of this Agreement and such failure continues for 90 days after the earlier of (A) receipt by the Initial Borrower of written notice thereof from the Administrative Agent and (B) such Loan Party becoming aware of that failure to comply;

(ii) Any Loan Party fails to perform or observe any other term, covenant or agreement (not specified in Section 8.01(a), Section 8.01(b) or Section 8.01(c)(iii)), contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the earlier of (A) receipt by the Initial Borrower of written notice thereof from the Administrative Agent and (B) such Loan Party becoming aware of that failure to comply;

(iii) Any Loan Party fails to perform, observe or comply with the Financial Covenant and such failure to perform, observe or comply has not been cured pursuant to Section 8.04; *provided that* the failure to comply with the Financial Covenant shall not constitute an Event of Default with respect to any Loans or Commitments that are not Financial Covenant Commitments or Loans made under Financial Covenant Commitments, unless and until the Required Financial Covenant Lenders take, or direct the Administrative Agent to take, action in accordance with Section 8.02 as a result of such failure to comply with the Financial Covenant and such action has not been rescinded on or before such date; or

(d) *Representations and Warranties*. Any representation, warranty, certification or statement of fact made or deemed made by any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect (or, with respect to any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language, in any respect (after giving effect to any qualification therein)) when made or deemed made and, in the event that such representation or warranty is capable of remedy, the misrepresentation is not remedied within 30 days after the earlier of (i) receipt by the Initial Borrower of written notice thereof from the Administrative Agent and (ii) such Loan Party becoming aware of that misrepresentation; or

(e) *Cross-Default.*

(i) Subject to clause (iii) below, (A) any Indebtedness of a member of the Restricted Group is not paid when due or within any originally applicable grace period, (B) any Indebtedness of a member of the Restricted Group becomes prematurely due and payable or is placed on demand, in each case as a result of an event of default (howsoever described) under the document relating to that Indebtedness, or (C) any Indebtedness of a member of the Restricted Group becomes capable of being declared prematurely due and payable or placed on demand, in each case as a result of an event of default (howsoever described) under the document relating to that Indebtedness;

(ii) It shall not be an Event of Default under this Section 8.01(e): (A) where the aggregate principal amount (or, if the relevant Indebtedness relates to an Interest Rate Agreement, Commodity Agreement or Currency Agreement, the amount or value (as applicable)) of all Indebtedness to which any event specified in Section 8.01(e)(i) relates is less than the Threshold Amount or the equivalent in other currencies; (B) if the circumstance which would otherwise have caused an Event of Default under this Section 8.01(e) is being contested in good faith by appropriate action; (C) if the relevant Indebtedness is Cash-Collateralized and such cash is available for application in satisfaction of such Indebtedness; (D) [Reserved]; (E) if such Indebtedness is owed by one member of the Restricted Group to another member of the Restricted Group; or (F) with respect to any Loans or Commitments that are not Financial Covenant Commitments or Loans made under Financial Covenant Commitments as a result of any failure to comply with the Financial Covenant unless and until the Required Financial Covenant Lenders take, or direct the Administrative Agent to take, action in accordance with Section 8.02 as a result of such failure to comply with the Financial Covenant; or

(f) *Insolvency Proceedings, Etc.*

Any Borrower or any other Loan Party that is a 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 Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding, in each case of this Section 8.01(f)(i), except as a result of, or in connection with, any Solvent Liquidation; or

(g) *Attachment.* Any writ or warrant of attachment or execution or similar process is issued or levied against all or any part of the property of the Restricted Group, taken as a whole, and which could reasonably be expected to result in a Material Adverse Effect and such writ or warrant of attachment is not released, vacated or fully bonded within 60 days after its issue or levy; or

(h) *Judgments.* There is entered against any Loan Party or any Restricted Subsidiary that is a Material Subsidiary, a final non-appealable judgment and 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 denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of 60 consecutive days; or

(i) *Invalidity of Loan Documents.*

(A) Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted as an Asset Disposition and under Section 4.15 of Annex II) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations (other than contingent reimbursement or indemnification obligations), ceases to be in full force and effect, or (B) 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 (C) 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 and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) [Reserved]; or

(k) *Collateral Documents.* (i) Any Collateral Document after delivery thereof pursuant to Section 6.11, Section 6.13, Section 6.16 or Section 6.18 shall for any reason (other than pursuant to the terms hereof or thereof including as a result of a transaction not prohibited under this Agreement) 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 purported to be covered thereby, to the extent such Collateral has a fair market value in excess of \$75.0 million, subject to Liens permitted under Section 4.12 of Annex II, except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or results from the failure of the Administrative Agent and/or the Security Agent (as applicable) to maintain possession of certificates actually delivered to it representing securities pledged or mortgaged under the Collateral Documents or to file Uniform Commercial Code continuation statements or (ii) any Lien created or purported to be created by the Collateral Documents (to the extent relating to Collateral having a fair market value in excess of \$75.0 million) shall cease to have the lien priority established or purported to be established by any Intercreditor Agreement; or

(l) *ERISA.* (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of a Loan Party or an ERISA Affiliate in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or (ii) a Loan Party 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 in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect;

provided, that: during the Clean-up Period in respect of any acquisition or Investment permitted under this Agreement, references to any Loan Party, any member of the Restricted Group or a Material Subsidiary in Section 8.01(b), Section 8.01(c)(i), Section 8.01(c)(ii) or Section 8.01(d) will not include any entity or assets that have been acquired pursuant to an acquisition or Investment permitted under this Agreement if the relevant event or circumstance that would, but for the operation of this proviso, constitute a breach of the representations and warranties or a breach of the covenants or a potential or actual Event of Default (A) existed prior to the date of such acquisition or Investment permitted under this Agreement, (B) is capable of remedy during such Clean-Up Period and reasonable steps are being taken, having become aware of such event or circumstance, to ensure that such event or circumstance is being remedied, (C) was not procured or approved by any member of the Restricted Group and (D) has not resulted in or could not be reasonably be expected to result in a Material Adverse Effect.

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:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers or Alternative L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligations 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 Borrowers;

(c) require that the applicable Borrower 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 occurrence of an actual or deemed entry of an order for relief with respect to a Borrower under the Bankruptcy Code of the United States or any Debtor Relief Laws, the obligation of each Lender to make Loans and any obligation of the L/C Issuers or Alternative 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 applicable Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Notwithstanding anything to the contrary, if the only Events of Default then having occurred and continuing are pursuant to a failure to observe the Financial Covenant, the Administrative Agent shall only take the actions set forth in this Section 8.02 at the request of the Required Financial Covenant Lenders (as opposed to Required Lenders).

Section 8.03. Application of Funds.

Except as may be otherwise provided in any applicable Refinancing Amendment with respect to Obligations under the applicable Refinancing Term Loans (in each case, which shall not be more favorable to the holders of such Loans than the allocation described below) and subject to the applicable Intercreditor Agreement, 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 mandatory provisions of 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 III) payable to the Administrative 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 III), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, L/C Borrowings, Alternative 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, L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit) and Alternative L/C Borrowings (including to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Alternative 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 Loan Parties 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, to the applicable Borrower or as otherwise required by applicable Law.

Notwithstanding the foregoing, no amount received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit or Alternative Letters of Credit pursuant to clause *Fourth* above shall be applied to satisfy drawings under such Letters of Credit or such Alternative Letters of Credit, as applicable, as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit or all Alternative Letters of Credit, as applicable, 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, to the Borrower.

Section 8.04. Borrowers' Right to Cure.

Notwithstanding anything to the contrary contained in Section 8.01 or Section 8.02:

(a) For the purpose of determining whether an Event of Default under the Financial Covenant has occurred, a Borrower may on one or more occasions designate any portion of the net cash proceeds from any Subordinated Shareholder Loans, sale or issuance of Qualified Equity Interests of a member of the Restricted Group or contribution to the common capital of a member of the Restricted Group (or from any other contribution to capital or issuance of any other Equity Interests on terms reasonably satisfactory to the Administrative Agent) (the "**Cure Amount**"), at the option of such Borrower, as an increase to Consolidated EBITDA or a deduction from the calculation of Indebtedness for the applicable fiscal quarter; *provided* that (i) such amounts to be designated are actually received by such member of the Restricted Group on or after the first day of such applicable fiscal quarter and on or prior to the 15th Business Day after the date on which financial statements are required to be delivered with respect to such applicable fiscal quarter, which shows that the Financial Covenant has been breached (the "**Cure Expiration Date**"), (ii) such amounts do not exceed the aggregate amount necessary to cure any Event of Default under the Financial Covenant as of such date and (iii) such Borrower shall have provided notice to the Administrative Agent on the date such amounts are designated as a "Cure

Amount” (it being understood that to the extent any such notice is provided in advance of delivery of a Compliance Certificate for the applicable period, the amount of such net cash proceeds that is designated as the Cure Amount may be different than the amount necessary to cure any Event of Default under the Financial Covenant and may be modified, as necessary, in a subsequent corrected notice delivered on or before the Cure Expiration Date (it being understood that in any event the final designation of the Cure Amount shall continue to be subject to the requirements set forth in clauses (i) and (ii) above)). The Cure Amount used to calculate Consolidated EBITDA or Indebtedness for one fiscal quarter shall be used and included when calculating Consolidated EBITDA or Indebtedness of each Test Period that includes such fiscal quarter.

(b) The parties hereby acknowledge that this Section 8.04 may not be relied on for purposes of calculating any financial ratios other than for determining actual compliance with Section 7.02 (and not pro forma compliance with Section 7.02 that is required by any other provision of this Agreement) and shall not result in any adjustment to any amounts (including the amount of Indebtedness) or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VII) with respect to the quarter with respect to which such Cure Amount was made other than the amount of the Consolidated EBITDA or Indebtedness referred to in the immediately preceding sentence.

(c) In furtherance of Section 8.04(a), (i) upon actual receipt and designation of the Cure Amount by member of the Restricted Group, the Financial Covenant shall be deemed satisfied and complied with as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply with the Financial Covenant and any Event of Default under the Financial Covenant (and any other Default arising solely as a result thereof) shall be deemed not to have occurred for purposes of the Loan Documents, and (ii) upon delivery to the Administrative Agent prior to the Cure Expiration Date of a notice from such Borrower stating its good faith intention to exercise its right set forth in this Section 8.04, neither the Administrative Agent on or after the last day of the applicable quarter nor any Lender may exercise any rights or remedies under Section 8.02 (or under any other Loan Document) on the basis of any actual or purported Event of Default under the Financial Covenant (and any other Default as a result thereof) until and unless the Cure Expiration Date has occurred without the Cure Amount having been received and designated.

(d) In each period of four consecutive fiscal quarters, there shall be at least two fiscal quarters in which no cure right set forth in this Section 8.04 is exercised.

(e) There can be no more than five fiscal quarters in which the cure rights set forth in this Section 8.04 are exercised during the term of the Facilities; *provided that*, so long as the Initial Revolving Credit Commitments are no longer outstanding, thereafter there may be an additional fiscal quarter in which the cure rights set forth in this Section 8.04 are exercised during the term of any Revolving Credit Commitments.

ARTICLE IX ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01. Appointment and Authority.

(a) Each of the Lenders and each L/C Issuer and Alternative L/C Issuer hereby irrevocably appoints The Bank of Nova Scotia to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article IX (other than Section 9.06 (solely with respect to the removal and consent rights of the Borrowers set forth therein) and Section 9.10 (solely with respect to the requirement for execution, filing and other actions with respect to the Collateral Documents and other collateral documentation set forth therein)) are solely for the benefit of the Administrative Agent, the Security Agent, the Lenders and each L/C Issuer and Alternative L/C Issuer, and no Loan Party or Grantor shall have rights as a third party beneficiary of any of such provisions.

(b) The Security Agent shall act as the “collateral agent” under the Loan Documents, and each of the Lenders (including in its capacity as a potential Hedge Bank) and each L/C Issuer and Alternative L/C Issuer acknowledges and agrees that, upon becoming a party to this Agreement and any applicable Intercreditor Agreement, it shall have appointed and authorized the Security Agent to act as the agent of such Lender, L/C Issuer and Alternative L/C Issuer for purposes of (i) acquiring and holding the security interests under the Collateral Documents for the benefit of the Secured Parties and (ii) enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto, including without limiting the generality of the foregoing, the Security Agent to (A) execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any Intercreditor Agreement), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents, and any such action by the Security Agent shall bind each Lender, L/C Issuer and Alternative L/C Issuer and (B) negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each of the Secured Parties.

Section 9.02. Rights as a Lender.

The Person serving as the Administrative Agent and/or the Security 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/or the Security Agent, as applicable, 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 and/or the Security Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Loan Parties or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent and/or the Security Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.03. Exculpatory Provisions.

The Administrative Agent and the Security Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent and the Security 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 and/or the Security Agent, as applicable, 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 and/or the Security Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent and/or the Security Agent to liability or that is contrary to any Loan Document or applicable Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Security Agent or any of their respective Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) 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 and/or the Security Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct;

(e) shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Administrative Agent and/or the Security Agent, as applicable, by a Loan Party, a Lender, an L/C Issuer or an Alternative L/C Issuer; and

(f) neither the Administrative Agent nor the Security Agent shall 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 IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or the Security Agent.

Section 9.04. Reliance by Administrative Agent and Security Agent.

The Administrative Agent and the Security Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent and the Security Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit or Alternative Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, an L/C Issuer or an Alternative L/C Issuer, the Administrative Agent and the Security Agent may presume that such condition is satisfactory to such Lender, L/C Issuer or Alternative L/C Issuer unless the Administrative Agent and/or the Security Agent, as applicable, shall have received notice to the contrary from such Lender, L/C Issuer or Alternative L/C Issuer, prior to the making of such Loan or the issuance, extension, renewal or increase of such Letter of Credit or Alternative Letter of Credit. The Administrative Agent and the Security 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. Delegation of Duties.

The Administrative Agent and the Security 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 that is a "U.S. person" and a "financial institution" within the meaning of Treasury Regulation Section 1.1441-1 (which may be Affiliates of the Administrative Agent and/or the Security Agent) appointed by the Administrative Agent and/or the Security Agent, as applicable. The Administrative Agent, the Security 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 IX and the confidentiality obligations of the Administrative Agent and the Security Agent, as applicable, under Section 10.08 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and the Security Agent, as applicable, 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 and/or as Security Agent. The Administrative Agent and the Security 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 non-appealable judgment that the Administrative Agent and/or the Security Agent, as applicable, acted with gross negligence or willful misconduct in the selection of such sub-agent.

Section 9.06. Resignation of Administrative Agent and Security Agent.

The Administrative Agent and/or the Security Agent may resign as the Administrative Agent and/or the Security Agent, as applicable, upon ten days' written notice to the Lenders and the Initial Borrower; *provided* that if no successor agent is appointed in accordance with the terms set forth below within such ten-day period, the Administrative Agent and/or the Security Agent, as applicable, shall not be permitted to resign until the earlier to occur of (a) the date of the appointment of the successor agent or (b) the date that is 30 days after the last day of such ten-day period. If the Administrative Agent and/or the Security Agent is subject to an Agent-Related Distress Event, the Required Lenders may remove the Administrative Agent and/or the Security Agent, as applicable, upon ten days' notice. Upon the resignation or removal of the Administrative Agent and/or the Security Agent under this Section 9.06, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders that is a "U.S. person" and a "financial institution" within the meaning of Treasury Regulation Section 1.1441-1, which such appointment shall be subject to the consent of the Initial Borrower (which consent may be withheld at the Initial Borrower's sole discretion) at all times other than during the existence of an Event of Default under Section 8.01(a) or (f). If no successor agent is appointed by the Required Lenders prior to the effective date of the resignation or removal of the Administrative Agent and/or the Security Agent, the retiring or removed Administrative Agent and/or Security Agent, as applicable, may appoint, after consulting with the Lenders and the Initial Borrower, a successor agent from among the Lenders that is a "U.S. person" and a "financial institution" within the meaning of Treasury Regulation Section 1.1441-1; *provided* that if the Administrative Agent and/or the Security Agent, as applicable, shall notify the Initial Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (i) the retiring or removed Administrative Agent and/or the Security 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 or the Security Agent on behalf of the Lenders, an L/C Issuer or an Alternative L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent or Security Agent shall continue to hold such collateral security until such time as a successor Administrative Agent or Security Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent and/or the Security Agent, as applicable, shall instead be made by or to each Lender, L/C Issuer or Alternative L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent and/or Security Agent as provided for above in this Section 9.06. So long as no Default or Event of Default has occurred and is continuing, the Initial Borrower may in its absolute discretion, by notice to the Administrative Agent and/or the Security Agent, as applicable, require the Administrative Agent and/or the Security Agent, as applicable, to resign by giving 15 days' notice, in which case the Administrative Agent and/or the Security Agent, as applicable, shall resign and the Initial Borrower shall appoint a successor Administrative Agent and/or Security Agent (without any Lender's consent). The Initial Borrower may exercise such right to replace the Administrative Agent and/or the Security Agent twice during the life of the Facilities. Upon the acceptance of a successor's appointment as Administrative Agent and/or Security Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent and/or Security Agent. Upon resignation or removal, the retiring or removed Administrative Agent and/or Security 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 9.06). The fees payable to a successor Administrative Agent and/or Security Agent shall be the same as those payable to its predecessor on the Effective Date unless otherwise agreed with such successor. After the retiring Administrative Agent's or Security Agent's resignation or the removed Administrative Agent's or Security Agent's removal hereunder and under the other Loan Documents, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring or removed Administrative Agent and/or Security Agent, their respective 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 and/or Security Agent was acting as Administrative Agent and/or Security Agent, as applicable, and the retiring or removed Administrative Agent and/or Security Agent shall continue to be subject to Section 10.08.

Any resignation by or removal of The Bank of Nova Scotia as Administrative Agent pursuant to this Section 9.06 shall also constitute its resignation as L/C Issuer, Alternative L/C Issuer and Swing Line Lender, as applicable. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, Alternative L/C Issuer and Swing Line Lender, (B) the retiring L/C Issuer, Alternative 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 (C) the successor L/C Issuer and Alternative L/C Issuer shall issue letters of credit in substitution for the Letters of Credit or Alternative Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer and Alternative L/C Issuer to effectively assume the obligations of the retiring L/C Issuer and Alternative L/C Issuer with respect to such Letters of Credit or Alternative Letters of Credit.

Section 9.07. Non-Reliance on Administrative Agent, Security Agent and Other Lenders

Each Lender, L/C Issuer and Alternative L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent, the Security 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, L/C Issuer and Alternative L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Security 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 9.08. No Other Duties, Etc.

Anything herein to the contrary notwithstanding, the Administrative Agent and/or the Security Agent, Bookrunners or Arrangers listed on the cover page hereof shall not have any powers, duties, obligations or responsibilities under this Agreement or any of the other Loan Documents, except in their capacity as Administrative Agent and/or Security Agent, as applicable, Lender, L/C Issuer, Alternative L/C Issuer or (in the case of Section 10.01(g) below) Arranger hereunder.

Section 9.09. 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 Borrower) shall be entitled and empowered, but not obligated, 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, the Alternative 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, the Alternative L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due to the Lenders, the L/C Issuers, the Alternative L/C Issuers and the Administrative Agent under Sections 2.03(h) and (i), 2.09, 10.04 and 10.05) 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, L/C Issuer and Alternative 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, the L/C Issuers and the Alternative 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, 10.04 and 10.05.

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, L/C Issuer or the Alternative L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender, L/C Issuer or Alternative L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender, L/C Issuer or Alternative L/C Issuer in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent and/or the Security Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the 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 (i) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 thereof (and any successor provisions), or any similar Laws in any other jurisdictions to which a Loan Party is subject or (ii) 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 and/or the Security 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 Secured Parties 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 (A) the Administrative Agent and/or the Security Agent shall be authorized to form one or more acquisition vehicles to make a bid, (B) to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent and/or the Security 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 Section 10.01(a) through (h)), (C) the Administrative Agent and/or the Security 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 (D) 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 9.10. Collateral Matters.

Each of the Lenders (including in its capacity as a potential Hedge Bank), L/C Issuers and Alternative L/C Issuers irrevocably authorize the Administrative Agent and/or the Security Agent, as applicable:

(a) to enter into and sign for and on behalf of the Lenders as Secured Parties the Collateral Documents for the benefit of the Lenders and the Secured Parties;

(b) to agree, on behalf of the Lenders, to release any Lien on any property granted under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities which are accrued and payable under Treasury Services Agreements and Secured Hedge Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank have been made) and the expiration or termination of all Letters of Credit and Alternative Letters of Credit (other than Letters of Credit or Alternative Letters of Credit that are Cash Collateralized or back-stopped by a letter of credit in form, amount and substance reasonably satisfactory to the Administrative Agent and/or the Security Agent or a deemed reissuance under another facility as to which other arrangements satisfactory to the Administrative Agent and/or the Security Agent and the relevant L/C Issuer or Alternative L/C Issuer, as applicable, shall have been made), (ii) at the time the property subject to such Lien is disposed of or to be disposed as part of or in connection with any Asset Disposition permitted hereunder or under any other Loan Document (other than a lease and other than to a Person that is a Loan Party), (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, (iv) if the property subject to such Lien is owned by a Guarantor or an Additional Borrower, upon resignation of such Additional Borrower pursuant to Section 10.22 or release of such Guarantor from its obligations under its Guaranty pursuant to Section 11.09, (v) if such property becomes an Excluded Asset, (vi) to release and re-take any Lien on Collateral to the extent otherwise permitted by the terms thereof, (vii) to the extent such release is required pursuant to the terms of any Intercreditor Agreement, (viii) in connection with any merger or other transaction permitted by and in compliance with Section 5.01 of Annex II, or (ix) as a result of, and in connection with, any Solvent Liquidation; and

(c) to agree, on behalf of the Lenders, to release or subordinate any Lien on any property granted to or held by the Administrative Agent and/or the Security Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 4.12 of Annex II to the extent required by the holder of, or pursuant to the terms of any agreement governing, the obligations secured by such Liens.

Upon request by the Administrative Agent and/or the Security Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's and/or the Security Agent's authority to agree to release or subordinate its interest in particular types or items of property pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent and/or the Security Agent will (and each Lender irrevocably authorizes the Administrative Agent and/or the Security Agent, as applicable, to), at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item in accordance with the terms of the Loan Documents and this Section 9.10.

In relation to any provision of this Agreement which requires the Loan Parties, a Permitted Affiliate Parent or any member of the Restricted Group to deliver a Collateral Document for the purposes of granting any Guaranty or Collateral for the benefit of the Finance Parties, the Security Agent and/or the Administrative Agent, as applicable, shall execute, as soon as reasonably practicable, any such guarantee or Collateral Document in agreed form which is presented to it for execution.

Section 9.11. Treasury Services Agreements and Secured Hedge Agreements.

Except as otherwise expressly set forth herein or in any Guaranty or any Collateral Document, no Hedge Bank that obtains the benefits of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or of any 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 IX to the contrary, the Administrative Agent and/or the Security Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under any Treasury Services Agreements and Secured Hedge Agreements unless the Administrative Agent and/or the Security Agent, as applicable, has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent and/or the Security Agent, as applicable, may request, from the applicable Hedge Bank, as the case may be.

Section 9.12. Withholding Tax Indemnity.

To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender 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 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 to 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 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 L/C Issuer, any Alternative L/C Issuer and any Swing Line Lender.

Section 9.13. Intercreditor Agreements. The Lenders hereby authorize the Administrative Agent to enter into any Intercreditor Agreement or other written intercreditor arrangement permitted under this Agreement and the Lenders acknowledge that any such Intercreditor Agreements or arrangements will be

binding upon the Lenders.

ARTICLE X MISCELLANEOUS

Section 10.01. Amendments, Etc.

(a) Except as otherwise provided in this Agreement, the Administrative Agent, if it has the prior written consent of the Required Lenders, and the Loan Parties may from time to time agree in writing to amend any Loan Document or to consent to or waive, prospectively or retrospectively, any of the requirements of any Loan Document and any amendments, consents or waivers so agreed shall be binding on all the Finance Parties and the Loan Parties; *provided* that any changes to the Financial Covenant or Section 8.04 and, in each case, any definition related thereto (as any such definition is used therein but not as otherwise used in this Agreement or any other Loan Document) or waiver of any Default or Event of Default resulting from a failure to perform or observe the Financial Covenant or Section 8.04 shall only require the consent of the Required Financial Covenant Lenders.

For the avoidance of doubt, any amendments relating to this Agreement shall only be made in accordance with the provisions of this Agreement and any amendments relating to an Interest Rate Agreement, Commodity Agreement or Currency Agreement shall only be made in accordance with the provisions of such Interest Rate Agreement, Commodity Agreement or Currency Agreement, in each case notwithstanding any other provisions of the Loan Documents. An amendment, consent or waiver relating to the following matters (including any technical consequential amendments relating to such amendment, consent or waiver) may be made with the prior written consent of each Lender affected thereby and without the consent of any other Lender:

- (i) without prejudice to Section 2.14, any increase in the principal amount of any Commitment of such Lender;
- (ii) a reduction in the proportion of any amount received or recovered (whether by way of set-off, combination of accounts or otherwise) in respect of any amount due from any Loan Party under this Agreement to which such Lender is entitled;
- (iii) a decrease in any Applicable Rate for, or the principal amount of, any Loan, any Letter of Credit or Alternative Letter of Credit or any interest payment, fees or other amounts due under this Agreement to such Lender from any Loan Party or any other party to this Agreement;
- (iv) any change in the currency of payment of any amount under the Loan Documents;
- (v) unless otherwise specified the deferral of the date for payment of any principal, interest, fee or any other amount due under this Agreement to such Lender from any Loan Party or any other party to this Agreement;
- (vi) the deferral of any Maturity Date;
- (vii) any reduction to the percentages set forth in the definition of Required Lenders, Required Financial Covenant Lenders, Required Class Lenders or any other provision specifying the number of Lenders or proportion of Loans or Commitments required to take any action under the Loan Documents;
- (viii) a change to this Section 10.01(a) or Section 10.01(d);
- (ix) any change to Section 8.03; or
- (i) any change to Section 2.13 in a manner that would alter the pro rata sharing of payments required thereby.

Notwithstanding the foregoing, a waiver of issuance or release of any or all or substantially all of the Guarantors under the guarantees or Collateral under the Collateral Documents (except as expressly permitted by any Intercreditor Agreement or other arrangement permitted under this Agreement) shall require the consent of Lenders holding more than 90% of the aggregate Outstanding Amounts and available Commitments.

(b) The Administrative Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by, and approved in accordance with (if applicable), this Section 10.01.

(c) Any amendment or waiver which:

- (i) relates only to the rights or obligations applicable to a particular Class of Loan or Facility; and
- (ii) does not materially and adversely affect the rights or interests of Lenders in respect of any other Class of Loan or Facility,

may be made in accordance with this Section 10.01 but as if references in this Section 10.01 to the specified proportion of Lenders (including, for the avoidance of doubt, each affected Lender) whose consent would, but for this Section 10.01(c) be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Class of Loan or Facility.

(d) (e) Notwithstanding any other provision of this Section 10.01 the Administrative Agent may at any time without the consent or sanction of the Lenders, concur with the Borrowers in making any modifications to any Loan Document; *provided* that the Administrative Agent is of the opinion (acting reasonably) that such modification:

- (A) would not be materially prejudicial to the position of any Lender; or
- (B) relates to the implementation of any alternative basis for the calculation of interest that is binding on all parties in accordance with this Agreement; or
- (C) is of a formal, minor, operational or technical nature or is to correct a manifest error, ambiguity, omission, defect or inconsistency; or

(A) is to effect changes to the Loan Documents that are necessary and appropriate to effect the offering process set forth in Section 2.05(a)(v); or

(B) is reasonably necessary for the implementation of the Transactions.

(ii) Any such modification shall be made on such terms as the Administrative Agent may reasonably determine, shall be binding upon the Finance Parties, and shall be notified by the Administrative Agent to the Finance Parties as soon as practicable thereafter.

(f) [Reserved.]

(g) (i) No amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer or Alternative L/C Issuer, as applicable, in addition to the Lenders required above, affect the rights or duties of such L/C Issuer or Alternative L/C Issuer, as applicable, under this Agreement or any Letter of Credit Application relating to any Letter of Credit or Alternative Letter of Credit issued or to be issued by it; *provided, however*, that this Agreement may be amended to adjust the mechanics related to the issuance of Letters of Credit and Alternative Letters of Credit, including mechanical changes relating to the existence of multiple L/C Issuers and Alternative L/C Issuers, with only the written consent of the Administrative Agent, the applicable L/C Issuer or Alternative L/C Issuer, as applicable, and the Borrowers so long as the obligations of the Revolving Credit Lenders of such Class, if any, who have not executed such amendment, and if applicable the other L/C Issuers or Alternative L/C Issuers, if any, who have not executed such amendment, are not adversely affected thereby; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lenders in addition to the Lenders required above, affect the rights or duties of the Swing Line Lenders under this Agreement; *provided*, that 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 Swing Line Lenders and the Borrowers so long as the obligations of the Revolving Credit Lenders of such Class, if any, who have not executed such amendment are not adversely affected thereby; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; and (iv) Section 10.07(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.

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 (x) the Commitment of any such Defaulting Lender may not be increased or extended without the consent of such Lender, (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender and (z) the consent of any Defaulting Lender shall be required in respect of any amendments referred to in the final paragraph of Section 10.01(a).

Notwithstanding the foregoing, no Lender consent is required to effect any amendment or supplement to any Intercreditor Agreement or other arrangement permitted under this Agreement (i) that is for the purpose of adding the holders (or a representative of the holders) of Additional Facilities or other Indebtedness permitted to be Incurred hereunder as parties thereto, as expressly contemplated by the terms thereof (it being understood that any such amendment or supplement may make such other changes thereto as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing; *provided* that such other changes are not adverse, in any material respect, to the interests of the Lenders) or (ii) that is expressly contemplated by any Intercreditor Agreement or any other arrangement permitted under this Agreement; *provided, further*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (a) to add one or more Additional 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, Revolving Credit Loans, Swing Line Loans and L/C Obligations 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, Required Financial Covenant Lenders or Required Class Lenders, as applicable.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the applicable Borrower and the Administrative Agent may enter into any Refinancing Amendment in accordance with Section 2.15 and any Extension Amendment in accordance with Section 2.16, and such Refinancing Amendments and Extension Amendments shall be effective to amend the terms of this Agreement and the other applicable Loan Documents, in each case, without any further action or consent of any other party to any Loan Document.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrowers and the Lenders providing the Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans of any Class (“**Replaced Term Loans**”) with replacement term loans (“**Replacement Term Loans**”) hereunder; *provided* that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Replaced Term Loans, plus accrued interest, fees, premiums (if any) and penalties thereon and reasonable fees and expenses associated with such Replacement Term Loans, (b) the All-In Yield with respect to such Replacement Term Loans (or similar interest rate spread applicable to such Replacement Term Loans) shall not be higher than the All-In Yield for such Replaced Term Loans (or similar interest rate spread applicable to such Replaced Term Loans) immediately prior to such refinancing unless the maturity of the Replacement Term Loans is at least one year later than the maturity of the Replaced Term Loans, (c) the Weighted Average Life to Maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Replaced Term Loans at the time of such refinancing (except by virtue of amortization or prepayment of the Replaced Term Loans prior to the time of such Incurrence) and (d) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Replacement Term Loans than, those applicable to such Replaced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the Latest Maturity Date of the Term Loans in effect immediately prior to such refinancing. Each amendment to this Agreement providing for Replacement Term Loans may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrowers to effect the provisions of this paragraph, and for the avoidance of doubt, this paragraph shall supersede any other provisions in this Section 10.01 to the contrary.

Notwithstanding anything to the contrary contained in this Section 10.01, guarantees, collateral security documents and related documents executed in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent at the request of the Borrowers without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, omissions or defects, or (iii) to 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 in this Agreement, where a request for a waiver of, or an amendment to, any provision of any Loan Document has been sent by the Administrative Agent to the Lenders at the request of a Loan Party, each Lender that does not respond to such request for waiver or

amendment within ten Business Days after receipt by it of such request (or within such other period as the Administrative Agent and the Borrowers shall specify), shall be excluded from the calculation in determining whether the requisite level of consent to such waiver or amendment was granted.

Notwithstanding anything to the contrary in the Loan Documents, a Finance Party may waive, relinquish or otherwise irrevocably give up all or any of its rights under any Loan Document with the consent of any Loan Party.

Section 10.02. Notices and Other Communications; Facsimile Copies.

(a) Notices; Effectiveness; Electronic Communications.

Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 10.02(a)(iii)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, 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 any Borrower, the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers or the Swing Line Lenders, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrowers, the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers and the Swing Line Lenders.

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 Section 10.02(a)(iii) shall be effective as provided in such Section 10.02(a)(iii).

(iii) Electronic Communications. Notices and other communications to the Lenders, the L/C Issuers and the Alternative 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, L/C Issuer or Alternative L/C Issuer pursuant to Article II if such Lender, L/C Issuer or Alternative L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or a Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (B) 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 (A) of notification that such notice or communication is available and identifying the website address therefor.

(b) 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 company materials or the adequacy of the Platform, and expressly disclaim liability for errors in or omissions from the company 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 company 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 the Loan Parties, any Lender, any L/C Issuer, any Alternative L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrowers' or the Administrative Agent's transmission of Company Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; *provided*, that in no event shall any Agent Party have any liability to the Loan Parties, any Lender, any L/C Issuer, any Alternative L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(c) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers and the Swing Line Lenders may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrowers, the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers and the Swing Line Lenders. 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.

(d) Reliance by Administrative Agent, L/C Issuers, Alternative L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers, the Alternative L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the applicable Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent, each L/C Issuer, each Alternative L/C Issuer and 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 the applicable Borrower in the absence of gross negligence, willful misconduct or bad faith of such Person, as determined by a final non-appealable judgment of a court of competent jurisdiction. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03. No Waiver; Cumulative Remedies.

No failure by any Lender, any L/C Issuer, any Alternative L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in

exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

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, L/C Issuers and Alternative L/C Issuers; *provided* 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) an L/C Issuer, an Alternative L/C Issuer or a Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer, Alternative 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 10.09 (subject to the terms of Section 2.13), (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 or (e) the Security Agent from exercising any rights or remedies granted to it under the Collateral Documents or any Intercreditor Agreement; *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. Attorney Costs and Expenses.

The Arrangers shall bear their own costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated). From and after the Effective Date, the Initial Borrower shall pay or reimburse the Administrative Agent and/or the Security Agent for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective Attorney Costs, which shall be limited to Attorney Costs of one counsel to the Administrative Agent and the Lenders taken as a whole and one local counsel as reasonably necessary in any relevant jurisdiction material to the interests of the Lenders taken as a whole and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to the affected Indemnitees similarly situated). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 10.04 shall be paid within 30 days after written demand therefor (together with documentation and details supporting such reimbursement request). If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its discretion. For the avoidance of doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent costs and expenses arising from any non-Tax claim.

Section 10.05. Indemnification by the Borrower.

Each Borrower shall indemnify and hold harmless the Administrative Agent, each Agent-Related Person, each Lender, Arranger, Bookrunner and their respective Affiliates, and their respective officers, directors, employees, partners, agents, advisors and other representatives of the foregoing (collectively the “**Indemnitees**”) from and against any and all liabilities, losses, damages, claims, or out-of-pocket expenses (including Attorney Costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, one local counsel for all Indemnitees taken as a whole in each relevant jurisdiction, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to the affected Indemnitees similarly situated) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan, Letter of Credit or Alternative Letter of Credit or the use or proposed use of the proceeds therefrom including any refusal by an L/C Issuer or Alternative L/C Issuer, as applicable, to honor a demand for payment under a Letter of Credit or Alternative Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit or Alternative Letter of Credit, (c) any actual or alleged Environmental Liability of the Loan Parties or any Subsidiary thereof, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (a “**Proceeding**”) and regardless of whether any Indemnitee is a party thereto or whether or not such Proceeding is brought by any Borrower or any other Person and, in each case, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, losses, damages, claims or out-of-pocket expenses resulted from (i) the fraud, gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its Related Indemnified Persons, as determined by a final non-appealable judgment of a court of competent jurisdiction, (ii) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its Related Indemnified Persons, as determined by a final non-appealable judgment of a court of competent jurisdiction or (iii) any dispute solely among Indemnitees other than any claims against an Indemnitee in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role under any Facility and other than any claims arising out of any act or omission of any Borrower or any of its Affiliates (as determined in a final and non-appealable judgment of a court of competent jurisdiction). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement (except for direct (as opposed to indirect, special, punitive or consequential) damages resulting from the gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable judgment, of any such Indemnitee), nor shall any Indemnitee, Related Indemnified Person, Loan Party or any Subsidiary thereof have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Effective Date) (other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party, or which are included in a third-party claim, and for any out-of-pocket expenses related thereto). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary thereof, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 10.05 shall be paid within ten days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided*, that such Indemnitee shall promptly refund such amount to the extent that there is a final judicial or arbitral determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent liabilities, obligations, losses, damages, penalties, claims, demands, actions, prepayments, suits, costs, expenses and disbursements arising from any non-Tax claims.

To the extent that any Borrower for any reason fails to indefeasibly pay any amount required under this Section 10.05 or Section 10.04 to be paid by it to the Administrative Agent (or any sub-agent thereof), an L/C Issuer, an Alternative 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), such L/C Issuer, such Alternative L/C Issuer or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), an L/C Issuer or an Alternative 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), L/C Issuer or Alternative L/C Issuer in connection with such capacity. The obligations of the Lenders under this paragraph are subject to the provisions of Section 2.12(e).

Section 10.06. Payments Set Aside.

To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, any L/C Issuer, any Alternative L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer, any Alternative L/C Issuer 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 the Administrative Agent, such L/C Issuer, such Alternative L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender, each L/C Issuer and each Alternative L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative 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 Overnight Rate from time to time in effect (or such other applicable daily interest rate as reasonably selected by the Administrative Agent). The obligations of the Lenders, L/C Issuers and Alternative 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 10.07. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that 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 each Lender (except as permitted by Section 5.01 of Annex II) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (such an assignee, an "**Eligible Assignee**") and (A) in the case of any Assignee that, immediately prior to or upon giving effect to such assignment, is an Affiliated Lender, solely Section 10.07(j) or (B) in the case of any Assignee that is a Loan Party or any of its Subsidiaries, solely Section 2.05(a)(v) or Section 10.07(k), (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(f) or Section 10.07(h) or (iv) to an SPC in accordance with the provisions of Section 10.07(g) (each, a "**New Lender**"); *provided*, that notwithstanding the foregoing, no Lender may assign or transfer by participation any of its rights or obligations hereunder (1) to any Person that is then a Defaulting Lender, or (2) to a natural Person or a Disqualified Institution. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(e), any sub-agents of the Administrative Agent, and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement. The Administrative Agent shall promptly give notice to the Borrowers of any request by a Lender to assign any of its rights or obligations hereunder to any Person that is on the Disqualified Institutions List or, to the extent it has knowledge, any Person that is an Affiliate of a Person on the Disqualified Institutions List; *provided* that the Administrative Agent shall have no responsibility or liability with respect to the Disqualified Institutions List or any assignments to any Disqualified Institution.

(b) (c) Subject to the limitations set forth in Section 10.07(a) and the conditions set forth in Section 10.07(b)(ii), any Lender may assign to one or more assignees ("**Assignees**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed, except (x) in connection with a proposed assignment to any Disqualified Institution or (y) with respect to the consent of the Initial Borrower for an assignment of a Revolving Credit Commitment or Revolving Credit Loan) of:

(A) the Initial Borrower; *provided* that no consent of the Initial Borrower shall be required (1) for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, (2) for an assignment of, or related to, Revolving Credit Commitments or Revolving Credit Exposure if such assignment is to an entity which is a lender under any revolving credit facility for any member of the Restricted Group or the Wider Group, (3) other than with respect to any proposed assignment to any Person that is a Disqualified Institution, if an Event of Default under Section 8.01(a) or, solely with respect to the applicable Borrower, Section 8.01(f) has occurred and is continuing, or (4) for an assignment of all or a portion of the Loans pursuant to Section 10.07(j) or Section 10.07(k); *provided, further*, that, other than with respect to any proposed assignment to any Person that is a Disqualified Institution, the Initial Borrower shall be deemed to have consented to any such assignment of, or related to, Term Loans unless it shall have objected thereto by written notice to the Administrative Agent within 15 Business Days after having received notice thereof;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment of all or a portion of the Loans pursuant to Section 10.07(j) or Section 10.07(k);

(C) each applicable L/C Issuer at the time of such assignment; *provided* that no consent of the applicable L/C Issuer shall be required for any assignment of a Term Loan or Term Commitments, any assignment of Revolving Credit Loans or Revolving Credit Commitments that are not Participating Revolving Credit Commitments, or any assignment to the Administrative Agent or an Arranger or Bookrunner or an Affiliate of the Administrative Agent or an Arranger or Bookrunner; and

(D) each applicable Swing Line Lender; *provided* that no consent of a Swing Line Lender shall be required for any assignment of a Term Loan or Term Commitment, any assignment of Revolving Credit Loans or Revolving Credit Commitments that are not Participating Revolving Credit Commitments, or any assignment to the Administrative Agent or an Arranger or Bookrunner or an Affiliate of the Administrative Agent or an Arranger or Bookrunner;

provided that, to the extent contemplated by any Intercreditor Agreement, the Assignee shall have entered into any documentation required for it to accede as a party to such Intercreditor Agreement in the relevant capacity (which documentation may include an Assignment and Assumption to the extent the relevant accession provisions are included therein).

Notwithstanding the foregoing or anything to the contrary set forth herein, to the extent any Lender is required to assign any portion of its Commitments, Loans and other rights, duties and obligations hereunder in order to comply with applicable Laws, such assignment may be made by such Lender without the consent of the Initial Borrower, the Administrative Agent, any applicable L/C Issuer or Alternative L/C Issuer, any applicable Swing Line Lender or any other party hereto so long as such Lender complies with the requirements of Section 10.07(b)(ii); *provided* that to the extent applicable Laws do not require any Lender to assign any portion of its Commitments, Loans and other rights, duties and obligations hereunder to any specific Person, the Initial Borrower, the Administrative Agent, any applicable L/C Issuer, any applicable Alternative L/C Issuer, any applicable Swing Line Lender or any other party hereto shall maintain any consent rights pursuant to this Section 10.07(b)(i).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than an amount of \$5,000,000 in the case of Revolving Credit Commitments or Revolving Credit Loans and \$1,000,000 in the case of Term Loans, unless each of the Initial Borrower and the Administrative Agent otherwise consent; *provided* that such assignments shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) unless otherwise consented to in writing by the Initial Borrower, no Lender shall be entitled to effect any assignment or transfer which would result in the Assignee holding an aggregate participation of more than zero but less than (1) \$5,000,000 in relation to any Revolving Credit Commitment, or (2) \$1,000,000 in relation to any Term Loans;

(C) [Reserved];

(D) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 (unless waived or reduced by the Administrative Agent in its sole discretion); and

(E) other than in the case of assignments pursuant to Section 10.07(k), the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

This Section 10.07(b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis among such Facilities.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the relevant Borrower and the Administrative Agent; the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (1) 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 (2) 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 Pro Rata Share. 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.

(d) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d), from and after the effective date specified in each Assignment and Assumption, (i) other than in connection with an assignment pursuant to Section 10.07(k), the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, *provided, however*, that an Assignee will not be eligible for benefits under Sections 3.01 or 3.09 where the relevant payment under Section 3.01 or 3.09 is required as a result of circumstances existing on the effective date of the Assignment and Assumption, to the extent such benefits would not have been available to the assignor had the assignor remained a Lender, and (ii) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the applicable Borrower (at its expense) shall execute and deliver a Note to the assignee Lender; *provided* that, except as 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 having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.07(c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e).

(e) 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, each Affiliated Lender Assignment and Assumption delivered to it, and each notice of cancellation of any Loans delivered by the Borrowers pursuant to Section 10.07(j) or Section 10.07(k) 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, L/C Obligations (specifying the Unreimbursed Amounts, and the Drawn Amounts), L/C Borrowings, Alternative L/C Borrowings and the amounts due under Section 2.03, 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 and the Finance Parties shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, and any Finance Party, at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(d) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the Code and any related United States Department of the Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Department of the Treasury Regulations). Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the aggregate amount of Term Loans held by Affiliated Lenders.

(f) Subject to Section 10.07(f), any Lender, without consent of, or notice to, the Initial Borrower or the Administrative Agent, may at any time sell participations to any Person (other than a natural person, any Borrower or any Borrower's Affiliate or its Subsidiaries, a Disqualified Institution or a Defaulting Lender) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations 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 and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 10.01 that requires the affirmative vote of such Lender. Subject to Section 10.07(f), the Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01 and 3.09 to the same extent as if it were a Lender (subject, for the avoidance of doubt, to the limitations and requirements of those Sections (including Section 3.01(e)) applying to each Participant as if it were a Lender), and it being understood that the documentation required under Section 3.01(e) shall be delivered to the Discount Prepayment Participating Lender) and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant 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 stated interest) 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 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. The portion of any Participant Register relating to any Participant requesting payment from the applicable Borrower or seeking to exercise its rights under Section 10.09 shall be available for inspection by the applicable Borrower upon reasonable request to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Department of the Treasury Regulations, or is otherwise required thereunder. For the avoidance of doubt, the Administrative Agent shall have no responsibility for maintaining a Participant Register or with respect to the sale of participations to any Person that is a Disqualified Institution.

(g) If:

(i) a Lender assigns or transfers any participation to a Participant or changes its Lending Office; and

(ii) as a result of circumstances existing at the date of the assignment or transfer or change, a Loan Party would be obliged to make a payment to the Participant or Lender acting through its new Lending Office under Section 3.01 or 3.09,

then the Participant or Lender acting through its new Lending Office shall only be entitled to receive payment under those Sections to the same extent as the Participant or Lender acting through its existing Lending Office would have been if the assignment, transfer or change had not occurred. Any Lender may, without the consent of the Borrowers or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers (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) 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 (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (A) an SPC shall be entitled to the benefit of Sections 3.01, and 3.09 (subject to the requirements and the limitations of such Sections and it being understood that the documentation required under Section 3.01(e) shall be delivered to the Granting Lender), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement except, in the case of Section 3.01, to the extent that the grant to the SPC was made with the prior written consent of the Borrowers (not to be unreasonably withheld or delayed; *provided* that, for the avoidance of doubt, the Borrowers shall have a reasonable basis for withholding consent if an exercise by an SPC immediately after the grant would result in materially increased indemnification obligation to the Borrowers at such time), (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (C) 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 hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (1) with notice to, but without prior consent of the Borrowers and the Administrative Agent and with the payment of a processing fee of \$3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (2) 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. If a Granting Lender grants an option to an SPC as described herein and such grant is not reflected in the Register, the Granting Lender shall maintain a separate register on which it records the name and address of each SPC and the principal amounts (and related interest) of each SPC's interest with respect to the Loans, Commitments or other interests hereunder, which entries shall be conclusive absent manifest error; *provided*, that no Lender shall have any obligation to disclose any portion of such register to any Person except to the extent disclosure is necessary to establish that the Loans, Commitments or other interests hereunder are in registered form for United States federal income tax purposes.

(i) Notwithstanding anything to the contrary contained herein, without the consent of the Borrowers or the Administrative Agent, (i) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (ii) any Lender that is a fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (A) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (B) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, any L/C Issuer, any Alternative L/C Issuer or any Swing Line Lender may, upon 30 days' notice to the Borrowers and the Lenders, resign as an L/C Issuer, Alternative L/C Issuer or Swing Line Lender, respectively; *provided* that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer, Alternative L/C Issuer or Swing Line Lender shall have identified a successor L/C Issuer, Alternative L/C Issuer or Swing Line Lender reasonably acceptable to the Borrowers willing to accept its appointment as successor L/C Issuer, Alternative L/C Issuer or Swing Line Lender, as applicable. In the event of any such resignation of an L/C Issuer, Alternative L/C Issuer or Swing Line Lender, the Borrowers shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer, Alternative L/C Issuer or Swing Line Lender hereunder; *provided* that no failure by the Borrowers to appoint any such successor or by the relevant L/C Issuer, Alternative L/C Issuer or Swing Line Lender to designate any such successor shall affect the resignation of the relevant L/C Issuer, Alternative L/C Issuer or Swing Line Lender, as the case may be, except as expressly provided above. If an L/C Issuer or Alternative L/C Issuer resigns as an L/C Issuer or Alternative L/C Issuer, it shall retain all the

rights and obligations of an L/C Issuer or Alternative L/C Issuer hereunder with respect to all Letters of Credit or Alternative Letters of Credit, as applicable, outstanding as of the effective date of its resignation as an L/C Issuer or Alternative 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 a Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of a 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).

(k) Any Lender may at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender solely through (x) Dutch auctions or other offers to purchase or take by assignment open to all Lenders on a pro rata basis (including in accordance with the procedures described in Section 2.05(a)(v) or as otherwise approved by the Administrative Agent) or (y) open market purchase on a non-pro rata basis, in each case subject to the following limitations:

(i) the assigning Lender and the Affiliated Lender purchasing such Lender's Term Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit I hereto (an "**Affiliated Lender Assignment and Assumption**");

(ii) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II;

(iii) (A) each Affiliated Lender that purchases any Term Loans pursuant to Section 10.07(j)(x) shall represent and warrant to the selling Lender and the Administrative Agent (other than any other Affiliated Lender), or shall make a statement that such representation cannot be made, that it does not possess material non-public information with respect to the Loan Parties and their Subsidiaries or the securities of any of them that has not been disclosed to the Term Lenders generally (other than Term Lenders who elect not to receive such information) and (B) each Lender (other than any other Affiliated Lender) that assigns any Term Loans to an Affiliated Lender pursuant to Section 10.07(j)(y) shall deliver to the Administrative Agent and the Borrowers a customary Big Boy Letter;

(iv) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders shall not exceed 30% of the principal amount of all Term Loans at such time outstanding (such percentage, the "**Affiliated Lender Cap**"); *provided* that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be *void ab initio*; *provided, further*, that such cap shall not apply to Loans assigned to Affiliated Lenders where the assignment is in relation to a Qualifying Assignment.

(v) as a condition to each assignment pursuant to this Section 10.07(j), the Administrative Agent and the Borrowers shall have been provided a notice in the form of Exhibit E-2 to this Agreement in connection with each assignment to an Affiliated Lender or a Person that upon effectiveness of such assignment would constitute an Affiliated Lender pursuant to which such Affiliated Lender shall waive any right to bring any action in connection with such Term Loans against the Administrative Agent, in its capacity as such.

Each Affiliated Lender agrees to notify the Administrative Agent promptly (and in any event within ten Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within ten Business Days) if it becomes an Affiliated Lender. Such notice shall contain the type of information required and be delivered to the same addressee as set forth in Exhibit E-2.

Notwithstanding anything to the contrary contained herein, any Affiliated Lender that has purchased Term Loans pursuant to this Section 10.07(j) may, in its sole discretion, contribute, directly or indirectly, the principal amount of such Term Loans, plus all accrued and unpaid interest thereon (except to the extent owing to or for the account of any direct or indirect assignor Lender), to the relevant Borrower for the purpose of cancelling and extinguishing such Term Loans. Upon the date of such contribution, assignment or transfer, (A) the aggregate Outstanding Amount of Term Loans of the relevant Class shall reflect such cancellation and extinguishing of such Term Loans and (B) the relevant Borrower shall promptly provide notice to the Administrative Agent of such contribution of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of such Term Loans in the Register.

(l) Any Lender may, so long as no Event of Default has occurred and is continuing, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to a Loan Party or any of their respective Subsidiaries solely through (x) Dutch auctions or other offers to purchase open to all Lenders on a pro rata basis (including in accordance with procedures of the type described in Section 2.05(a)(v)) or (y) notwithstanding Sections 2.12 and 2.13 or any other provision in this Agreement, open market purchase on a non-pro rata basis; *provided* that:

(i) upon such assignment, transfer or contribution, such Loan Party or Subsidiary shall automatically be deemed to have contributed the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to a Borrower; and

(ii) (A) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon (except to the extent owing to or for the account of any direct or indirect assignor Lender), so contributed, assigned or transferred to a Borrower shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (B) the aggregate Outstanding Amount of Term Loans of the relevant Class shall reflect such cancellation and extinguishing of such Term Loans and (C) such Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of such Term Loans in the Register.

(m) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders" or the definition of "Required Class Lenders" to the contrary, for purposes of determining whether the Required Lenders and Required Class Lenders (in respect of a Class of Term Loans) have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, or subject to Section 10.07(m), any plan of reorganization pursuant to the Bankruptcy Code, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, no Affiliated Lender shall have any right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action, and all Term Loans held by any Affiliated Lenders shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, Required Class Lenders (in respect of a Class of Term Loans) or all Lenders have taken any actions, except that no amendment, modification or waiver of any Loan Document shall, without the consent of the applicable Affiliated Lender, deprive any Affiliated Lender of its Pro Rata Share of any payment to which all Lenders of the applicable Class of Term Loans are entitled or affect an Affiliated Lender in a manner that is disproportionate to the effect on any Lender of the same Class of Term Loans.

(n) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender hereby agrees that (and each Affiliated Lender Assignment and Assumption shall provide a confirmation that) if a proceeding under any Debtor Relief Law shall be commenced by or against

any Loan Party at a time when such Affiliated Lender is a Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in a manner such that all Affiliated Lenders will be deemed to vote in the same proportion as Lenders that are not Affiliated Lenders, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Term Loans held by it in order to provide that all Affiliated Lenders will be deemed to vote in the same proportion as Lenders that are not Affiliated Lenders; *provided* that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a manner that has a disproportionate effect on such Affiliated Lender as compared to the proposed treatment of similar Obligations held by Term Lenders that are not Affiliated Lenders.

(o) [Reserved.]

(p) The aggregate Outstanding Amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans purchased by, or contributed to (in each case, and immediately cancelled hereunder), any Borrower pursuant to Section 10.07(j) or (k).

Section 10.08. Confidentiality.

Each of the Finance Parties agrees to maintain the confidentiality of the Information, except that Information may be disclosed: (a) to its Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, investment advisors and agents, including accountants, legal counsel and other advisors and loan syndication service providers (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or self-regulatory authority having or asserting jurisdiction over such Person (including any Governmental Authority regulating any Lender or its Affiliates); *provided* that the applicable Finance Party agrees that it will notify the Borrowers prior to any such disclosure by such Person to the extent practicable (other than at the request of a regulatory authority or any self-regulatory authority having or asserting jurisdiction over such Person) unless such notification is prohibited by law, rule or regulation; (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; *provided* that the applicable Finance Party agrees that it will notify the Borrowers as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or any self-regulatory authority having or asserting jurisdiction over such Person) unless such notification is prohibited by law, rule or regulation; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions at least as restrictive as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Initial Borrower), to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be an Additional Lender, any pledgee referred to in Section 10.07(f), or any actual or prospective direct or indirect counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers and their obligations, or any provider of credit insurance relating to the Borrowers and their obligations; (f) with the written consent of the Borrowers; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 by such Finance Party or becomes available to the Administrative Agent, any Arranger, any Lender, any L/C Issuer, any Alternative L/C Issuer or any of their respective Affiliates on a non-confidential basis from a source other than a Loan Party or their respective Affiliates (so long as such source is not known to the Administrative Agent, such Arranger, such Lender, such L/C Issuer, such Alternative L/C Issuer or any of their respective Affiliates to be bound by confidentiality obligations to any Loan Party); (h) to any rating agency when required by it on a customary basis and after consultation with the Borrowers (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender); (i) in connection with the exercise of any remedies hereunder, under any other Loan Document or the enforcement of its rights hereunder or thereunder; or (j) to the extent such Information is independently developed by such Person or its Affiliates so long as not based on Information obtained in a manner that would otherwise violate this Section 10.08.

For purposes of this Section, "**Information**" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is available to the Administrative Agent or any other Finance Party on a non-confidential basis prior to disclosure by any Loan Party or any Subsidiary thereof other than as a result of a breach of this Section 10.08 by such Finance Party; *provided* that all information received after the Effective Date from the Loan Parties or any of their Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential.

Each of the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Loan Parties or any of their Subsidiaries, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

Section 10.09. Setoff.

In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Administrative 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 the Borrowers, any such notice being waived by each Borrower (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, in whatever currency) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Administrative Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations (other than, with respect to any Guarantor, Excluded Swap Obligations of such Guarantor) owing to such Lender and its Affiliates or the Administrative 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, (a) 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, the Alternative L/C Issuers and the Lenders, and (b) 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 the Borrowers 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 and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Lender may have at Law.

Section 10.10. 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 the Administrative Agent, an Arranger or a Bookrunner 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 relevant Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or such Arranger, Bookrunner or 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 10.11. Counterparts; Electronic Execution of Assignments and Certain Other Documents

This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier, .pdf or other electronic imaging means of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Administrative Agent may also require that any such documents and signatures delivered by telecopier, .pdf or other electronic imaging means be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier, .pdf or other electronic imaging means.

The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.12. Integration; Termination

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 Administrative Agent 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 10.13. 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 (other than Obligations under Secured Hedge Agreements, Treasury Services Agreements or contingent indemnification obligations, in any such case, not then due and payable) or any Letter of Credit or Alternative Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or Alternative L/C Issuer such Letter of Credit or Alternative Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer or Alternative L/C Issuer).

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 the Administrative Agent, the L/C Issuers, the Alternative L/C Issuers or the Swing Line Lenders, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.15. GOVERNING LAW; FORUM; PROCESS AGENT

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT (OTHER THAN AS SET FORTH IN THE OTHER LOAN DOCUMENTS) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) 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 (BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE AND ANY APPELLATE COURTS FROM ANY THEREOF, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, EACH AGENT AND EACH LENDER CONSENTS, IRREVOCABLY AND UNCONDITIONALLY, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. NOTWITHSTANDING THE FOREGOING, NOTHING CONTAINED HEREIN OR IN ANY OTHER LOAN DOCUMENT WILL PREVENT ANY LENDER OR THE ADMINISTRATIVE AGENT FROM BRINGING ANY ACTION TO ENFORCE ANY AWARD OR JUDGMENT OR EXERCISE ANY RIGHT UNDER THE COLLATERAL DOCUMENTS OR AGAINST ANY COLLATERAL OR ANY OTHER PROPERTY OF ANY LOAN PARTY IN ANY OTHER FORUM IN WHICH JURISDICTION CAN BE ESTABLISHED. 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.

(c) EACH LOAN PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY (I) AGREES THAT SERVICE OF ALL WRITS, PROCESS AND SUMMONSES IN ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN THE STATE OF NEW YORK MAY BE MADE UPON LILAC COMMUNICATIONS INC. AND LILAC COMMUNICATIONS INC. HEREBY ACCEPTS SUCH APPOINTMENT (IN SUCH CAPACITY, THE “ PROCESS AGENT”) AND EACH LOAN PARTY HEREBY CONFIRMS AND AGREES THAT THE PROCESS AGENT HAS BEEN DULY AND IRREVOCABLY APPOINTED AS ITS RESPECTIVE AGENT TO ACCEPT SUCH SERVICE OF ANY AND ALL SUCH WRITS, PROCESSES AND SUMMONSES, AND AGREES THAT THE FAILURE OF THE PROCESS AGENT TO GIVE ANY NOTICE OF ANY SUCH SERVICE OF PROCESS TO THE OTHER BORROWERS OR ANY OTHER LOAN PARTY SHALL NOT IMPAIR OR AFFECT THE VALIDITY OF SUCH SERVICE OR OF ANY JUDGMENT BASED THEREON. IF THE PROCESS AGENT SHALL CEASE TO SERVE AS AGENT FOR THE OTHER BORROWERS OR ANY OTHER LOAN PARTY TO RECEIVE SERVICE OF PROCESS HEREUNDER, EACH OF THE BORROWERS AND THE OTHER LOAN PARTIES, AS APPLICABLE, SHALL PROMPTLY APPOINT A SUCCESSOR AGENT SATISFACTORY TO THE ADMINISTRATIVE AGENT. EACH OF THE OTHER BORROWERS AND EACH OTHER LOAN PARTY HEREBY FURTHER CONSENTS TO THE SERVICE OF PROCESS IN ANY SUIT, ACTION OR PROCEEDING BY THE MAILING THEREOF BY THE ADMINISTRATIVE AGENT OR ANY LENDER BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, AT ITS NOTICE ADDRESS SET FORTH IN THIS AGREEMENT, AND (II) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW, OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

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 on the first date (the “**Effective Date**”) that (a)(i) it shall have been executed by the Loan Parties and the Administrative Agent and (ii) the Administrative Agent shall have been notified by each Lender, Swing Line Lender, L/C Issuer and Alternative L/C Issuer that each such Lender, Swing Line Lender, L/C Issuer and Alternative L/C Issuer has executed it and (b) all of the conditions in Section 4.01 have been satisfied or waived, and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Lender, each other Person that becomes party hereto and each of their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable).

Section 10.18. USA Patriot Act.

Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA Patriot Act. This notice is given in accordance with the requirements of the USA Patriot Act and is effective as to the Lenders and the Administrative Agent.

Section 10.19. 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 Loan Party acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent and the other Arrangers are arm’s-length commercial transactions between the Loan Parties and their respective Affiliates, on the one hand, and the Administrative Agent, the other Arrangers and the Lenders, on the other hand, (ii) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each Loan Party is 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, each other Arranger and each Lender 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 each Loan Party or any of their respective Affiliates, or any other Person and (ii) neither the Administrative Agent, any other Arranger nor any Lender has any obligation to the 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 other Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and neither the Administrative Agent nor any other Arranger nor any Lender has any obligation to disclose any of such interests to the Loan Parties or any of their respective Affiliates. To the fullest extent permitted by applicable law, each Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the other 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 10.20. INTERCREDITOR AGREEMENTS.

(a) PURSUANT TO THE EXPRESS TERMS OF EACH INTERCREDITOR AGREEMENT, IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE TERMS OF THE RELEVANT INTERCREDITOR AGREEMENT AND ANY OF THE LOAN DOCUMENTS, THE PROVISIONS OF THE RELEVANT INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

(b) EACH LENDER AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO THE RELEVANT INTERCREDITOR AGREEMENT ON BEHALF OF SUCH LENDER, AND TO TAKE ALL ACTIONS (AND EXECUTE ALL DOCUMENTS) REQUIRED (OR DEEMED ADVISABLE) BY IT IN ACCORDANCE WITH THE TERMS OF SUCH INTERCREDITOR AGREEMENT(S). EACH LENDER AGREES TO BE BOUND BY AND WILL TAKE NO ACTIONS CONTRARY TO THE PROVISIONS OF THE RELEVANT INTERCREDITOR AGREEMENT.

(c) THE PROVISIONS OF THIS SECTION 10.20 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF THE RELEVANT INTERCREDITOR AGREEMENT. REFERENCE MUST BE MADE TO THE RELEVANT INTERCREDITOR AGREEMENT ITSELF TO

UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE RELEVANT INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT (AND NONE OF ITS AFFILIATES) MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE RELEVANT INTERCREDITOR AGREEMENT.

(d) THE PROVISIONS OF THIS SECTION 10.20 SHALL APPLY WITH EQUAL FORCE, MUTATIS MUTANDIS, TO EACH INTERCREDITOR AGREEMENT AND ANY OTHER INTERCREDITOR ARRANGEMENT PERMITTED BY THIS AGREEMENT.

Section 10.21. Additional Parties.

(a) *Permitted Affiliate Group and Affiliate Subsidiary Designation.*

(i) The Initial Borrower may at any time provide the Administrative Agent with notice that it wishes to designate and include (x) any Affiliate of the Initial Borrower (other than a Subsidiary of the Initial Borrower or a Permitted Affiliate Parent) (the “**Affiliate Subsidiary**”) (but not, for the avoidance of doubt, such Subsidiary’s Subsidiaries) or (y) any Affiliate of the Initial Borrower (the “**Permitted Affiliate Parent**”) and the Subsidiaries of any such Permitted Affiliate Parent as members of the Restricted Group for the purposes of this Agreement. Such Affiliate shall (in the case of clause (x)) become an Affiliate Subsidiary (an “**Affiliate Subsidiary Accession**”) and a Restricted Subsidiary or (in the case of clause (y)) a Permitted Affiliate Parent (a “**Permitted Affiliate Parent Accession**”) and such Subsidiaries thereof shall become Restricted Subsidiaries or Unrestricted Subsidiaries (to the extent designated as such in accordance with this Agreement) for the purposes of this Agreement upon confirmation from the Administrative Agent to the Initial Borrower that such Affiliate and the Initial Borrower have complied with the requirements of:

(A) Section 10.21(b) and such Affiliate has acceded to this Agreement as a Borrower; or

(B) Section 10.21(c) and such Affiliate has acceded to this Agreement as a Guarantor;

provided that, prior to or immediately after giving effect to such transaction, no Event of Default (or no Event of Default under Section 8.01(a) or Section 8.01(f) if such designation is made in connection with the Acquisition) shall have occurred and be continuing.

(ii) The Initial Borrower or a Permitted Affiliate Parent may designate that any Permitted Affiliate Parent is no longer a Permitted Affiliate Parent (a “**Permitted Affiliate Parent Release**”) or that an Affiliate Subsidiary is no longer an Affiliate Subsidiary (a “**Affiliate Subsidiary Release**”); *provided* that immediately after giving effect to such Permitted Affiliate Parent Release or Affiliate Subsidiary Release, as applicable, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (A) the Initial Borrower, any Permitted Affiliate Parent and the Restricted Subsidiaries could Incur at least \$1.00 of additional Indebtedness pursuant to Section 4.09(a) of Annex II or (B) the Consolidated Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such Permitted Affiliate Parent Release or Affiliate Subsidiary Release, as applicable.

(iii) Concurrently with a Permitted Affiliate Parent Accession or an Affiliate Subsidiary Accession, the immediate Holding Company of such Permitted Affiliate Parent or Affiliate Subsidiary, as applicable, will grant a Lien pursuant to a Collateral Document over all the issued capital stock or share capital of such Permitted Affiliate Parent or Affiliate Subsidiary, as applicable, as security for the Obligations in favour of the Security Agent and in form and substance satisfactory to the Security Agent (acting reasonably).

(b) *Additional Borrowers.*

(i) Subject to Section 10.21(b)(ii), the Initial Borrower or any Permitted Affiliate Parent may, upon not less than five Business Days’ prior written notice to the Administrative Agent, request that any Permitted Affiliate Parent, any Affiliate Subsidiary or any Wholly Owned Subsidiary that is a member of the Restricted Group becomes an Additional Borrower under this Agreement; *provided* that no such prior written notice shall be required in connection with an accession of any Person as an Additional Borrower pursuant to the proviso of Section 10.21(b)(ii).

(ii) Any such Person referred to in Section 10.21(b)(i) may become an Additional Borrower with respect to a Facility if:

(A) it is incorporated, registered or organized under the laws of an Approved Jurisdiction or the Required Lenders under such Facility have approved the addition of that Person as an Additional Borrower;

(B) such Person and the Initial Borrower deliver to the Administrative Agent a duly completed and executed joinder agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which such Person agrees to become a party to this Agreement as an Additional Borrower;

(C) the Initial Borrower confirms that no Event of Default is continuing or would occur as a result of that Person becoming an Additional Borrower;

(D) the Administrative Agent (for and on behalf of the Lenders) shall have received, at least three Business Days prior to the date of accession of such Person as an Additional Borrower, all documentation and other information about such Person required under applicable “know your customer” and anti-money laundering rules and regulations, including under the Beneficial Ownership Regulations (such information to include, for the avoidance of doubt, a Beneficial Ownership Certification for each entity that qualifies as a “legal entity customer” thereunder) and the USA Patriot Act, and satisfactory to each Finance Party (acting reasonably), that has been requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (through the Administrative Agent and for itself) in writing at least ten days prior to the date of accession of such Person as an Additional Borrower;

(E) the Administrative Agent has received all of the documents and other evidence listed in Schedule 10.21 in relation to that Person, each in form and substance reasonably satisfactory to the Administrative Agent; and

(F) such Person shall have entered into all documentation required for it (i) to accede to (A) this Agreement as an Additional Borrower and (B) to the extent required by any Intercreditor Agreement, such Intercreditor Agreement as a “debtor” (or other relevant capacity) and/or (ii) to have acknowledged any Intercreditor Agreement in the manner contemplated thereby;

provided that, in connection with the designation of any Person as a Permitted Affiliate Parent or an Affiliate Subsidiary in connection with the Acquisition, such Person may become an Additional Borrower with respect to a Facility if:

(1) it is incorporated, registered or organized under the laws of an Approved Jurisdiction or the Required Lenders under such Facility have approved the addition of that Person as an Additional Borrower;

(2) such Person and the Initial Borrower deliver to the Administrative Agent a duly completed and executed joinder agreement pursuant to which such Person agrees to become a party to this Agreement as an Additional Borrower;

(3) the Administrative Agent has received: (i) certified Organization Documents of such Person, and certification of resolutions or other action and incumbency certificates of a Responsible Officer of such Person evidencing the identity, authority and capacity of each such Responsible Officer thereof to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Person will become a party; (ii) to the extent required under the Organization Documents of such Person or applicable Law, the consent of the equity holder(s), Board of Directors or other appropriate corporate governing body of such Person to the execution and delivery, and performance by such Person, of the Loan Documents to which it is a party; and (iii) a legal opinion as to organization, authority, execution, delivery and enforceability of such Person and the applicable Loan Documents to which such Person is a party; and

(4) such Person shall have entered into all documentation required for it (i) to accede to (A) this Agreement as an Additional Borrower and (B) to the extent required by any Intercreditor Agreement, such Intercreditor Agreement as a “debtor” (or other relevant capacity) and/or (ii) to have acknowledged any Intercreditor Agreement in the manner contemplated thereby.

(iii) The Administrative Agent shall notify the Initial Borrower and the Lenders promptly upon being satisfied that the conditions specified in Section 10.21(b)(ii) above (and, in the case of any Permitted Affiliate Parent, Section 10.21(a)) have been satisfied.

(c) *Additional Guarantors.*

(i) Subject to Section 10.21(c)(ii), the Initial Borrower or any Permitted Affiliate Parent may, upon not less than five Business Days prior written notice to the Administrative Agent, request that any Permitted Affiliate Parent, any Affiliate Subsidiary or any member of the Restricted Group becomes an Additional Guarantor under this Agreement; *provided* that no such prior written notice shall be required in connection with an accession of any Person as an Additional Borrower pursuant to the proviso of Section 10.21(b)(ii).

(ii) Any such Person referred to in Section 10.21(c)(i) may become an Additional Guarantor if:

(A) such Person and the Initial Borrower deliver to the Administrative Agent a duly completed and executed joinder agreement in form and substance reasonably satisfactory to the Administrative Agent;

(B) the Initial Borrower confirms that no Event of Default is continuing or would occur as a result of that Person becoming an Additional Guarantor;

(C) the Administrative Agent (for and on behalf of the Lenders) shall have received, at least three Business Days prior to the date of accession of such Person as an Additional Guarantor, all documentation and other information about such Person required under applicable “know your customer” and anti-money laundering rules and regulations, including under the Beneficial Ownership Regulations (such information to include, for the avoidance of doubt, a Beneficial Ownership Certification for each entity that qualifies as a “legal entity customer” thereunder) and the USA Patriot Act, and satisfactory to each Finance Party (acting reasonably), that has been requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (through the Administrative Agent and for itself) in writing at least ten days prior to the date of accession of such Person as an Additional Guarantor;

(D) the Administrative Agent has received all of the documents and other evidence listed in Schedule 10.21 in relation to that Person, each in form and substance reasonably satisfactory to the Administrative Agent; and

(E) to the extent required by any Intercreditor Agreement, such Person shall have entered into all documentation required for it to accede to or acknowledge (as required) such Intercreditor Agreement as a “debtor” (or other relevant capacity) or an Additional Guarantor (as defined thereunder);

provided that, in connection with the designation of any Person as a Permitted Affiliate Parent or an Affiliate Subsidiary in connection with the Acquisition, such Person may become an Additional Guarantor with respect to a Facility if:

(1) such Person and the Initial Borrower deliver to the Administrative Agent a duly completed and executed joinder agreement pursuant to which such Person agrees to become a party to this Agreement as an Additional Guarantor;

(2) the Administrative Agent has received: (i) certified Organization Documents of such Person, and certification of resolutions or other action and incumbency certificates of a Responsible Officer of such Person evidencing the identity, authority and capacity of each such Responsible Officer thereof to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Person will become a party; (ii) to the extent required under the Organization Documents of such Person or applicable Law, the consent of the equity holder(s), Board of Directors or other appropriate corporate governing body of such Person to the execution and delivery, and performance by such Person, of the Loan Documents to which it is a party; and (iii) a legal opinion as to organization, authority, execution, delivery and enforceability of such Person and the applicable Loan Documents to which such Person is a party; and

(3) to the extent required by any Intercreditor Agreement, such Person shall have entered into all documentation required for it to accede to or acknowledge (as required) such Intercreditor Agreement as a “debtor” (or other relevant capacity) or an Additional Guarantor (as defined thereunder).

(iii) The Administrative Agent shall notify the Initial Borrower and the Lenders promptly upon being satisfied that the conditions specified in Section 10.21(c)(ii) have been satisfied.

(d) *Assumption of Rights and Obligations.* Upon satisfactory delivery of a duly executed joinder to the Administrative Agent, together with the other documents required to be delivered under Section 10.21(b) or Section 10.21(c), the relevant Person, the Loan Parties and the Secured Parties, will assume such obligations towards one another and/or acquire such rights against each other as they would each have assumed or acquired had such Person been an original party to this Agreement as a Borrower or a Guarantor as the case may be and such Person shall become a party to this Agreement as an Additional Borrower and/or an Additional Guarantor as the case may be.

Section 10.22. Resignation of an Additional Borrower or an Additional Guarantor.

(a) With the prior consent of the Required Lenders, an Additional Borrower or Additional Guarantor may cease to be an Additional Borrower or an Additional Guarantor by delivering to the Administrative Agent a resignation letter.

(b) The Administrative Agent shall accept a resignation letter and notify the Initial Borrower and the other Finance Parties of its acceptance if:

(i) the Initial Borrower has confirmed that (A) no Event of Default is continuing or would result from the acceptance of the resignation letter and (B) no breach of the Collateral and Guarantee Requirement would result from the acceptance of the resignation letter;

(ii) with respect to an Additional Borrower, such Additional Borrower is not under any present obligation to make any payment as a Borrower under any Loan Documents at such time; and

(iii) with respect to an Additional Guarantor, (A) if such Additional Guarantor is also an Additional Borrower, it has resigned as an Additional Borrower in accordance with the terms of this Section 10.22 and (B) such Additional Guarantor is not under any present obligation to make any payments under any Loan Documents at such time.

(c) Upon notification by the Administrative Agent to the Initial Borrower of its acceptance of the resignation of the relevant Additional Borrower or Additional Guarantor, that company shall cease to be an Additional Borrower or Additional Guarantor, as applicable, and shall have no further rights or obligations under the Loan Documents as an Additional Borrower or Additional Guarantor, as applicable.

Section 10.23. Judgment Currency.

If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “**Judgment Currency**”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “**Agreement Currency**”), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrowers in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under applicable Law).

Section 10.24. Waiver of Immunity.

Each of the Loan Parties acknowledges and agrees that the activities contemplated by the provisions of the Loan Documents are commercial in nature rather than governmental or public and therefore acknowledges and agrees that such Loan Party is not entitled to any right of immunity on the grounds of sovereignty or otherwise with respect to such activities or in any legal action or proceeding arising out of or relating to the Loan Documents. To the extent permitted by applicable Law, each Loan Party, in respect of itself, its process agents and its properties (including its Subsidiaries) and revenues, expressly and irrevocably waives any such right of immunity which may now or hereafter exist (including any immunity from the jurisdiction of any court or from any suit, execution, attachment (whether provisional or final, in aid of execution, prior to judgment or otherwise) or other legal process (including in any jurisdiction where immunity (whether or not claimed) may be attributed to it or its assets)) or claim thereto which may now or hereafter exist and irrevocably agrees not to assert any such right or claim of immunity in any such action or proceeding to the fullest extent permitted now or in the future by the Laws of any such jurisdiction. The Loan Parties agree that the waivers set forth in this Section 10.24 shall have the fullest effect permitted under applicable Law, including the Foreign Sovereign Immunities Act of 1976 of the United States of America (28 U.S.C. §§1602-1611) (the “**FSIA**”), and are intended to be irrevocable and not subject to withdrawal for purposes of the FSIA.

ARTICLE XI **GUARANTEE**

Section 11.01. The Guaranty.

Each Guarantor hereby jointly and severally irrevocably 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, fees, costs or charges that would accrue but for the provisions of (i) the Bankruptcy Code after any bankruptcy or insolvency petition under the Bankruptcy 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 Borrower, and all other Obligations (excluding, with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor) 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 (such obligations being herein collectively called the “**Guaranteed Obligations**”). The Guarantors hereby jointly and severally agree that if the Borrowers or other Guarantor(s) 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.

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 termination or release of a Guarantor's obligations hereunder in accordance with the terms of Section 11.09). Without limiting the generality of the foregoing, to the fullest extent permitted by applicable Law and except for termination or release of a Guarantor's obligations hereunder in accordance with the terms of Section 11.09, 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, to the extent permitted by Law, 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 except as permitted pursuant to Section 11.09, 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, an Alternative L/C Issuer, any Lender or the Security Agent shall fail to be perfected;
- (e) the release of any other Guarantor pursuant to Section 11.09; or
- (f) any of the Guaranteed Obligations shall be determined to be void or voidable (including for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including any creditor of any Guarantor).

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and, to the extent permitted by applicable Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrowers 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, to the extent permitted by applicable Law, 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 the Borrowers 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. Each Guarantor agrees that it will indemnify the Secured Parties and each holder of the Guaranteed Obligations in connection with such rescission or restoration including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under Debtor Relief Law.

Section 11.04. Subrogation; Subordination.

Each Guarantor hereby agrees that until the irrevocable 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 the Borrowers 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 Borrower) 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 XI constitutes an instrument for the payment of money, and consents and agrees that any Lender or the Administrative 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 XI is a continuing guarantee of payment and not of collection, 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 applicable 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.

- (a) If, in compliance with the terms and provisions of the Loan Documents (and subject to the terms of any applicable Intercreditor Agreement),
- (i) any Guarantor ceases to be a Restricted Subsidiary or a Permitted Affiliate Parent pursuant to a transaction or designation permitted by this Agreement (including, for the avoidance of doubt, a Permitted Affiliate Parent Release or an Affiliate Subsidiary Release);
 - (ii) any Guarantor is an Affiliate Subsidiary and such Affiliate Subsidiary becomes a Subsidiary of or is merged into or with the Initial Borrower, a Permitted Affiliate Parent or another Restricted Subsidiary of the Initial Borrower or a Permitted Affiliate Parent which is not an Affiliate Subsidiary, a Permitted Affiliate Parent or a Guarantor;
 - (iii) any Guarantor is a Permitted Affiliate Parent and such Permitted Affiliate Parent becomes a Subsidiary of or is merged into or with the Initial Borrower, another Permitted Affiliate Parent or a Restricted Subsidiary of the Initial Borrower or another Permitted Affiliate Parent which is not an Affiliate Subsidiary, a Permitted Affiliate Parent or a Guarantor;
 - (iv) all or substantially all of the Equity Interests or property of any Guarantor are sold or otherwise transferred to a Person or Persons, none of which is a Loan Party, in an Enforcement Sale or otherwise;
 - (v) a Guarantor is prohibited or restricted by applicable Law from guaranteeing the Obligations (other than customary legal and contractual limitations substantially similar to those provided for in this Agreement or the Guaranty); *provided* that such guarantee will be released as a whole or in part to the extent it is necessary to achieve compliance with such prohibition or restriction;
 - (vi) a Guarantor is released from its obligations under the Loan Documents as a result of a transaction permitted by, and in compliance with, the covenant set forth in Section 5.01 of Annex II; *provided* that such Guarantor is not under any present obligation or claim to pay principal and/or interest on the Facilities at such time;
 - (vii) a Guarantor resigns pursuant to Section 10.22 or as a result of, and in connection with, any Solvent Liquidation;
 - (viii) upon termination of the Aggregate Commitments and payment in full of all Obligations; or
 - (ix) a Guarantor becomes an Excluded Subsidiary,

(any such Guarantor in (i) to (ix) above, a “**Released Guarantor**”), such Released Guarantor and (in the case of a sale of all of the Equity Interests of the Released Guarantor) its Restricted Subsidiaries shall, upon the designation, consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document and, in the case of a sale of all or substantially all of the Equity Interests of the Released Guarantor, the pledge of or security interest in such Equity Interests to the Administrative Agent pursuant to the Collateral Documents shall be automatically released, and, so long as the Borrowers shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request, the Administrative Agent shall take such actions as are necessary to effect each release described in this Section 11.09(a) in accordance with the relevant provisions of the Collateral Documents.

(b) If a Guaranty has been provided by an Additional Guarantor as required under Section 4.15 of Annex II as a result of its guarantee of other Indebtedness of the Restricted Group, then such Guaranty shall be automatically released (subject to the terms of the applicable Intercreditor Agreement) upon the release or discharge of such Additional Guarantor from such guarantee of other Indebtedness so long as no other Indebtedness that would give rise to the obligation to provide such Guaranty is at the time guaranteed by such Additional Guarantor. In addition, if an Additional Guarantor resigns in accordance with Section 10.22, then the Guaranty of such Additional Guarantor shall be automatically released.

(c) Subject to Section 11.09(a) and (b), the guarantees made herein shall remain in full force and effect so long as any Lender shall have any Commitment hereunder or any Loan or any other Obligation remains outstanding (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations under Treasury Services Agreements or obligations under Secured Hedge Agreements as to which arrangements reasonably satisfactory to the applicable Hedge Bank have been made) hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit or Alternative Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or back-stopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or Alternative L/C Issuer, as applicable, or such Letter of Credit or Alternative Letter of Credit has been deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer or Alternative L/C Issuer, as applicable).

(d) In the event of a Post-Closing Reorganization, any Guaranty of a Parent that ceases to be a Parent of the Initial Borrower, shall be automatically released (subject to the terms of the applicable Intercreditor Agreement).

(e) The Administrative Agent shall be authorized to enter into any documents desirable to evidence or document such release of Guaranty and resignation of such relevant Guarantor.

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 Alternative 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 Alternative L/C Issuers, the Swing Line Lenders and the Lenders for the full amount guaranteed by such Guarantor hereunder.

Section 11.11. 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 Loan Party or Guarantor to honor all of its obligations under this Guaranty in respect of any Swap Obligation (*provided* that each Qualified ECP Guarantor shall only be liable under this Section 11.11 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 11.11, 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 11.11 shall remain in full force and effect until the payment in full and discharge of the Guaranteed Obligations. Each Qualified ECP Guarantor intends that this Section 11.11 constitute, and this Section 11.11 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 11.12. No Marshalling.

Except to the extent required by applicable Law, neither the Administrative Agent nor any other Secured Party will be required to marshal any collateral securing, or any guaranties of, the Guaranteed Obligations, or to resort to any item of collateral or any guaranty in any particular order, and the Secured Parties' rights with respect to any collateral and guaranties will be cumulative and in addition to all other rights, however existing or arising. To the extent permitted by applicable Law, the Guarantor irrevocably waives, and agrees that it will not invoke or assert, any Law requiring or relating to the marshalling of collateral or guaranties or any other Law which might cause a delay in or impede the enforcement of the Secured Parties' rights under this guarantee or any other agreement.

Section 11.13. Election of Remedies.

Each Guarantor understands that the exercise by the Administrative Agent and the other Secured Parties of certain rights and remedies contained in the Loan Documents may affect or eliminate the Guarantor's right of subrogation and reimbursement against the Loan Parties and that the Guarantor may therefore incur a partially or totally nonreimbursable liability under this guarantee. The Guarantors expressly authorize the Administrative Agent and the other Secured Parties to pursue their rights and remedies with respect to the Guaranteed Obligations in any order or fashion they deem appropriate, in their sole and absolute discretion, and waives any defense arising out of the absence, impairment, or loss of any or all rights of recourse, reimbursement, contribution, exoneration or subrogation or any other rights or remedies of the Guarantors against the Borrower, any other person or any security, whether resulting from any election of rights or remedies by the Administrative Agent or the other Secured Parties, or otherwise.

Section 11.14. Administrative Agent's Duties.

The grant to the Administrative Agent under this guarantee of any right or power does not impose upon the Administrative Agent any duty to exercise that right or power.

Section 11.15. Guarantor Intent.

Without prejudice to the generality of Section 11.13, and subject to applicable Law restrictions, each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Obligations, including for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

Section 11.16. Joint and Several Liability.

All Loans, upon funding, shall be deemed to be jointly funded to and received by the Borrowers. Each Borrower is jointly and severally liable under this Agreement for all Obligations, regardless of the manner or amount in which proceeds of Loans are used, allocated, shared or disbursed by or among the Borrowers themselves, or the manner in which any Lender or other Finance Party accounts for such Loans or other extensions of credit on its books and records. Each Borrower shall be liable for all amounts due to any Lender or other Finance Party from the Borrowers under this Agreement, regardless of which Borrower actually receives Loans or other extensions of credit hereunder or the amount of such Loans and extensions of credit received or the manner in which such Lender or other Finance Party accounts for such Loans or other extensions of credit on its books and records. Each Borrower's Obligations with respect to Loans and other extensions of credit made to it, and such Borrower's Obligations arising as a result of the joint and several liability of such Borrower hereunder with respect to Loans made to, and Letters of Credit issued for the account of, the other Borrowers hereunder shall be separate and distinct obligations, but all such Obligations shall be primary obligations of such Borrower. The Borrowers acknowledge and expressly agree with each Lender and other Finance Party that the joint and several liability of each Borrower is required solely as a condition to, and is given solely as inducement for and in consideration of, credit or accommodations extended or to be extended under the Loan Documents to any or all of the other Borrowers and is not required or given as a condition of extensions of credit to such Borrower. Each Borrower's Obligations under this Agreement shall, to the fullest extent permitted by law, be unconditional irrespective of (i) the validity or enforceability, avoidance, or subordination of the Obligations of any other Borrower or of any promissory note or other document evidencing all or any part of the Obligations of any other Borrower, (ii) the absence of any attempt to collect the Obligations from any other Borrower, or any other security therefor, or the absence of any other action to enforce the same, (iii) the waiver, consent, extension, forbearance, or granting of any indulgence by an any Lender or other Finance Party with respect to any provision of any instrument evidencing the Obligations of any other Borrower, or any part thereof, or any other agreement executed as of the Closing Date or thereafter executed by any other Borrower and delivered to any Lender or other Finance Party, (iv) the failure by any Lender or other Finance Party to take any steps to perfect and maintain its security interest in, or to preserve its rights to, any security or collateral for the Obligations of any other Borrower, (v) any Lender's or other Finance Party's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code, (vi) any borrowing or grant of a security interest by any other Borrower, as debtor-in-possession under Section 364 of the Bankruptcy Code,

(vii) the disallowance of all or any portion of any Lender's or other Finance Party's claim(s) for the repayment of the Obligations of any other Borrower under Section 502 of the Bankruptcy Code, or (viii) any other circumstances which might constitute a legal or equitable discharge or defense of a Guarantor or of any other Borrower. With respect to any Borrower's Obligations arising as a result of the joint and several liability of the Borrowers hereunder with respect to any Loans or other extensions of credit made to any of the other Borrowers hereunder, such Borrower waives, until the Obligations shall have been paid in full and this Agreement shall have been terminated, any right to enforce any right of subrogation or any remedy which any Lender or other Finance Party had as of the Closing Date or may have thereafter against any other Borrower, any endorser or any guarantor of all or any part of the Obligations, and any benefit of, and any right to participate in, any security or collateral given to any Lender or other Finance Party to secure payment of the Obligations or any other liability of any Borrower to any Lender or other Finance Party. Upon any Event of Default, the Finance Parties may proceed directly and at once, without notice, against any Borrower to collect and recover the full amount, or any portion of the Obligations, without first proceeding against any other Borrower or any other Person, or against any security or collateral for the Obligations. Each Borrower consents and agrees that the Finance Parties shall be under no obligation to marshal any assets in favor of any Borrower or against or in payment of any or all of the Obligations. Notwithstanding anything to the contrary in the foregoing, none of the foregoing provisions of this Section 11.16 shall apply to any Person released from its Obligations as a Borrower in accordance with this Agreement.

Section 11.17. Acknowledgement Regarding any Supported QFCs

To the extent that any Loan Documents provide support, through a guarantee or otherwise, for any Secured Hedge Agreement or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.16, the following terms have the following meanings:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following:

- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b);
- (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

LIBERTY CABLEVISION OF PUERTO RICO LLC,
as the Initial Borrower

By: _____
Name:
Title:

PUERTO RICO CABLE ACQUISITION COMPANY LLC,
as the Initial Guarantor

By: _____
Name:

Title:

THE BANK OF NOVA SCOTIA,
as Administrative Agent

By: _____
Name:
Title:

THE BANK OF NOVA SCOTIA,
as Security Agent

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as an Initial Lender

By: _____
Name:
Title:

BNP PARIBAS,
as an Initial Lender

By: _____
Name:
Title:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as an Initial Lender

By: _____
Name:
Title:

DEUTSCHE BANK AG NEW YORK BRANCH,
as an Initial Lender

By: _____
Name:
Title:

GOLDMAN SACHS BANK USA,
as an Initial Lender

By: _____
Name:
Title:

THE BANK OF NOVA SCOTIA,
as an Initial Lender

By: _____
Name:
Title:

BANCO POPULAR DE PUERTO RICO,
as an Initial Lender

By: _____
Name:
Title:

Accepted and agreed:

LiLAC COMMUNICATIONS INC.,
as Process Agent

By: _____
Name:
Title:

ANNEX I

ADDITIONAL DEFINITIONS

Unless otherwise specified herein, (1) references in this Annex I to sections of Articles 4 or 5 are to those sections of Annex II and (2) defined terms used in this Annex II shall bear the meanings given to them in this Annex I or as otherwise given to them in Section 1.01 of this Agreement.

“Acquired Indebtedness” means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets.

“Additional Intercreditor Agreement” has the meaning given to such term in Section 4.23(b).

“Affiliate” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Approved Jurisdiction” means any of the following: any member state of the European Union that is a member of the European Union on the Effective Date, Barbados, Bermuda, the Cayman Islands, England and Wales, the Netherlands, Puerto Rico, the United States of America, any State of the United States of America or the District of Columbia.

“Asset Disposition” means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than an operating lease entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors’ qualifying shares or shares required by applicable Law to be held by a Person other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary), property or other assets (each referred to for the purposes of this definition as a *“disposition”*) by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be an Asset Disposition:

- (1) a disposition by a Restricted Subsidiary to the Company or a Permitted Affiliate Parent, by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity) to a Restricted Subsidiary, by the Company to a Permitted Affiliate Parent or by a Permitted Affiliate Parent to the Company;
- (2) the sale or disposition of cash, Cash Equivalents or Investment Grade Securities in the ordinary course of business;
- (3) a disposition of inventory, equipment, trading stock, communications capacity or other assets in the ordinary course of business;

- (4) a sale, lease, transfer or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of obsolete, surplus or worn out equipment or other equipment and assets that are no longer useful in the conduct of the business of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries
- (5) transactions permitted under Section 5.01 or a transaction that constitutes a Change of Control;
- (6) an issuance of Capital Stock or other securities by a Restricted Subsidiary to the Company, a Permitted Affiliate Parent or to another Restricted Subsidiary;
- (7) (a) for purposes of Section 4.10 only, the making of a Permitted Investment or a disposition permitted to be made under Section 4.07, or (b) solely for the purpose of Section 4.10(b)(3), a disposition, the proceeds of which are used to make Restricted Payments permitted to be made under Section 4.07 or Permitted Investments;
- (8) dispositions of assets of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, or the issuance or sale of Capital Stock of any Restricted Subsidiary in a single transaction or series of related transactions with an aggregate fair market value in any calendar year of less than the greater of \$45.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year subject to a maximum of the greater of \$45.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);
- (9) dispositions in connection with Permitted Liens;
- (10) dispositions of Receivables or related assets in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (11) the assignment, licensing or sublicensing of intellectual property or other general intangibles and assignments, licenses, sublicenses, leases or subleases of spectrum or other property;
- (12) foreclosure, condemnation or similar action with respect to any property, securities, or other assets;
- (13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of Receivables arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;
- (14) sales of accounts receivable and related assets or an interest therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Entity, and Investments in a Receivables Entity consisting of cash or Securitization Obligations;
- (15) a transfer of Receivables and related assets of the type specified in the definition of "Qualified Receivables Transaction" (or a fractional undivided interest therein) by a Receivables Entity in a Qualified Receivables Transaction;
- (16) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;
- (17) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;
- (18) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (19) (a) disposals of assets, rights or revenue not constituting part of the Distribution Business of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, and (b) other disposals of non-core assets acquired in connection with any acquisition permitted under this Agreement;
- (20) any disposition or expropriation of assets or Capital Stock which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary is required by, or made in response to concerns raised by, a regulatory authority or court of competent jurisdiction;
- (21) any disposition of other interests in other entities in an amount not to exceed \$10.0 million;

- (22) any disposition of real property; *provided* that the fair market value of the real property disposed of in any calendar year does not exceed the greater of \$45.0 million and 3.0% of Total Assets (with unused amounts in any calendar year being carried over to the next succeeding year, subject to a maximum of the greater of \$45.0 million and 3.0% of Total Assets of carried over amounts for any calendar year);
- (23) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary to such Person;
- (24) any disposition 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 agreements; *provided* that any cash or Cash Equivalents received in such disposition is applied in accordance with Section 2.05(b)(i) of this Agreement;
- (25) any sale or disposition with respect to property built, repaired, improved, owned or otherwise acquired by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Agreement;
- (26) contractual arrangements under long-term contracts with customers entered into by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in the ordinary course of business which are treated as sales for accounting purposes; *provided* that there is no transfer of title in connection with such contractual arrangement;
- (27) any disposition reasonably required in connection with the Spin-Off (including any transfer of assets to Affiliates of the Company, any Permitted Affiliate Parent and any Restricted Subsidiary prior to the completion of any Spin-Off);
- (28) the sale or disposition of the Towers Assets;
- (29) any dispositions constituting the surrender of tax losses by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (A) to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; (B) to the Ultimate Parent or any of its Subsidiaries (other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary); or (C) in order to eliminate, satisfy or discharge any tax liability of any Person that was formerly a Subsidiary of the Ultimate Parent which has been disposed of pursuant to which a disposal permitted by the terms of this Agreement, to the extent that the Company, a Permitted Affiliate Parent or a Restricted Subsidiary would have a liability (in the form of an indemnification obligation or otherwise) to one or more Persons in relation to such tax liability if not so eliminated, satisfied or discharged; and
- (30) any other disposition of assets comprising in aggregate percentage value of 10.0% or less of Total Assets.

In the event that a transaction (or any portion thereof) meets the criteria of a disposition permitted under clauses (1) through (30) above and would also be a Restricted Payment permitted to be made under Section 4.07 or a Permitted Investment, the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as a disposition permitted under clauses (1) through (30) above and/or one or more of the types of Restricted Payments permitted to be made under Section 4.07 or Permitted Investments.

“*Bank Products*” means (1) any facilities or services related to cash management, cash pooling, treasury, depository, overdraft, commodity trading or brokerage accounts, credit or debit card, p-cards (including purchasing cards or commercial cards), electronic funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade financial services or other cash management and cash pooling arrangements and (2) daylight exposures of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in respect of banking and treasury arrangements entered into in the ordinary course of business.

“*beneficial owner*” has 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 after the passage of time. The terms “beneficially held”, “beneficially holding” and “beneficial ownership” have a corresponding meaning.

“*Board of Directors*” means, as to any Person, the board of directors of such Person or any duly authorized committee thereof; *provided*, that (i) if and for so long as the Company or a Permitted Affiliate Parent is a Subsidiary of the Ultimate Parent, any action required to be taken under this Agreement by the Board of Directors of the Company or a Permitted Affiliate Parent can, in the alternative, at the option of the Company or such Permitted Affiliate Parent, be taken by the Board of Directors of the Ultimate Parent and (ii) following consummation of a Spin-Off, any action required to be taken under this Agreement by the Board of Directors of the Company or a Permitted Affiliate Parent can, in the alternative, at the option of the Company or such Permitted Affiliate Parent, be taken by the Board of Directors of the Spin Parent.

“*Bridge Facility*” means the bridge credit facility agreement between the SPV Issuer as borrower, the administrative agent party thereto, the SPV Borrower as guarantor, and the lenders party thereto from time to time, as amended, supplemented or otherwise modified from time to time, to be entered into pursuant to the commitment letter dated as of October 9, 2019, by and among the Company and the Arrangers (or their respective Affiliates), and any other agreement with respect to long-term indebtedness that is intended to replace or refinance commitments and/or outstanding loans thereunder, including for the avoidance of doubt in connection with the SPV Notes Issuance.

“*Business Division Transaction*” means any creation of or participation in any joint venture with respect to any assets, undertakings and/or businesses of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary which comprise all or part of the Company’s, any Permitted Affiliate Parent’s or any Restricted Subsidiary’s business solutions division (or its predecessor or successors), to or with any other entity or person whether or not the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, excluding the contribution to (but not the use by) any joint venture of the backbone assets utilized by the Company,

any Permitted Affiliate Parent or any Restricted Subsidiary and excluding any Subsidiary included in or owned by the Company's, a Permitted Affiliate Parent's or any Restricted Subsidiary's business solutions division but not engaged in the business of that division.

"*Capital Stock*" of any Person means any and all shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*Capitalized Lease Obligation*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"*Cash Equivalents*" means:

- (1) securities or obligations issued, insured or unconditionally guaranteed by the United States government, the government of the United Kingdom, the relevant member state of the European Union as of January 1, 2004 (each, a "*Qualified Country*") or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;
- (2) securities or obligations issued by any Qualified Country, or any political subdivision of any such Qualified Country, or any public instrumentality thereof, having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service in any Qualified Country);
- (3) commercial paper issued by any lender party to a Credit Facility or any bank holding company owning any lender party to a Credit Facility;
- (4) commercial paper maturing no more than 12 months after the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);
- (5) time deposits, eurodollar time deposits, bank deposits, certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any lender party to a Credit Facility or any other bank or trust company (x) having combined capital and surplus of not less than \$250.0 million in the case of U.S. banks and \$100.0 million (or the Dollar Equivalent thereof) in the case of non-U.S. banks or (y) the long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by Standard & Poor's Ratings Services, or "A-" or the equivalent thereof by Moody's Investors Service, Inc. (or if at the time neither is issuing comparable ratings, then a comparable rating of another nationally recognized rating agency in any Qualified Country);
- (6) auction rate securities rated at least Aa3 by Moody's and AA- by S&P (or, if at any time either S&P or Moody's shall not be rating such obligations, an equivalent rating from another nationally recognized rating service);
- (7) repurchase agreements or obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (5) above entered into with any bank meeting the qualifications specified in clause (5) above or securities dealers of recognized national standing;
- (8) marketable short-term money market and similar funds (x) either having assets in excess of \$250.0 million (or the Dollar Equivalent thereof) or (y) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service in any Qualified Country);
- (9) interests in investment companies or money market funds, 95% the investments of which are one or more of the types of assets or instruments described in clauses (1) through (8) above;
- (10) any other investments used by the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries as temporary investments permitted by the Administrative Agent in writing in its sole discretion; and
- (11) in the case of investments by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary organized or located in a jurisdiction other than the United States or a member state of the European Union (or any political subdivision or territory thereof), or in the case of investments made in a country outside the United States, other customarily utilized high-quality investments in the country where such Restricted Subsidiary is organized or located or in which such Investment is made, all as conclusively determined in good faith by the Company or a Permitted Affiliate Parent;

provided that bank deposits and short term investments in local currency of any Restricted Subsidiary shall qualify as Cash Equivalents as long as the aggregate amount thereof does not exceed the amount reasonably estimated by such Restricted Subsidiary as being necessary to finance the operations, including capital expenditures, of such Restricted Subsidiary for the succeeding 90 days.

"*Change of Control*" means:

(1) LiLAC Ventures and/or LiLAC Communications, individually or collectively, (a) cease to be the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company or any Permitted Affiliate Parent or (b) ceases, by virtue of any powers conferred by the articles of association or other documents regulating the Company or any Permitted Affiliate Parent to, directly or indirectly, direct or cause the direction of management and policies of the Company or any Permitted Affiliate Parent, as applicable; or

(1) the sale, lease, 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 assets of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries taken as a whole to any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder; or

(2) the adoption by the stockholders of the Company or any Permitted Affiliate Parent (after a Permitted Affiliate Group Designation Date) of a plan or proposal for the liquidation or dissolution of the Company or any Permitted Affiliate Parent (after a Permitted Affiliate Group Designation Date), other than a transaction complying with Section 5.01;

provided, however, that a Change of Control shall not be deemed to have occurred pursuant to (i) clause (1) of this definition upon the consummation of the Post-Closing Reorganization or a Spin-Off or (ii) this definition solely as a result of the resignation and/or release of any Borrower or Permitted Affiliate Parent in accordance with the terms of this Agreement.

“*Commodity Agreements*” means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

“*Common Holding Company*” means, following a Permitted Affiliate Parent Accession, a person that is a Holding Company of the Company and each Permitted Affiliate Parent.

“*Common Stock*” means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person’s common stock whether or not outstanding on the Effective Date, and includes, without limitation, all series and classes of such common stock.

“*Company*” means the Initial Borrower.

“*Consolidated EBITDA*” means, for any period, operating income (loss) determined on the basis of GAAP of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis, plus, without duplication, at the option of the Company or a Permitted Affiliate Parent (except with respect to clauses (1) and (2) below), the following (to the extent deducted or taken into account, as the case may be, for the purposes of determining operating income (loss), other than in respect of clause (20)(b) and clause (21) below):

(1) Consolidated depreciation expense;

(2) Consolidated amortization expense;

(3) stock based compensation expense;

(4) other non-cash charges reducing operating income (*provided that* if any such non-cash charge represents an accrual of or reserve for potential cash charges in any future period, the cash payment in respect thereof in such future period shall reduce operating income to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period) less other non-cash items of income increasing operating income (excluding any such non-cash item of income to the extent it represents (i) a receipt of cash payments in any future period, (ii) the reversal of an accrual or reserve for a potential cash item that reduced operating income in any prior period and (iii) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase operating income in such prior period);

(5) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, disposition costs, business optimization, information technology implementation or development costs, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, earthquake, flood, hurricane and storm and related events);

(6) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person’s Consolidated financial statements pursuant to GAAP (including inventory, property, equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items) attributable to the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of amounts thereof, net of taxes and Permitted Tax Distributions;

- (7) any net gain (or loss) realized upon the sale, held for sale or other disposition of any asset or disposed operations of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary which is not sold or otherwise disposed of in the ordinary course of business (as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent);
- (8) the amount of Management Fees and other fees and related expenses (including Intra-Group Services) paid in such period to the Permitted Holders to the extent permitted by Section 4.11;
- (9) any reasonable expenses, charges or other costs to effect or consummate the Transactions, a Spin-Off, a Permitted Joint Venture, any Equity Offering, Permitted Investment, any transaction permitted under Section 4.11, acquisition, disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Agreement, in each case, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent;
- (10) any adjustments to reduce the impact of the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting principles or policies;
- (11) (i) the amount of loss on the sale or transfer of any assets in connection with an asset securitization programme, Receivables factoring transaction or other Receivables transaction (including, without limitation, a Qualified Receivables Transaction) and/or (ii) any gross margin (revenue minus cost of goods sold) recognized by any Affiliate of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in relation to the sale of goods and services relating to the business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;
- (12) Specified Legal Expenses;
- (13) an amount equal to 100% of the up-front installation fees associated with commercial contract installations completed during the applicable reporting period, less any portion of such fees included in operating income for such period, *provided that* the amount of such fees, to the extent amortized over the life of the underlying service contract, shall not be included in operating income in any future period;
- (14) any fees or other amounts charged or credited to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary related to Intra-Group Services may be excluded from the calculation of Consolidated EBITDA;
- (15) any charges or costs in relation to any long-term incentive plan and any interest component of pension or post-retirement benefits schemes;
- (16) after reversing net other operating income or expense;
- (17) Receivables Fees;
- (18) any costs, charges, fees and related expenses in connection with programming rights that would be accounted for as intangible assets under GAAP;
- (19) any taxes, assessments, levies or other governmental charges that are based, in whole or in part, on income measures or any provision for Permitted Tax Distribution;
- (20) (a) any expense to the extent covered by liability, casualty events or business interruption insurance or indemnity, or Parametric Cover, and actually reimbursed or paid out or with respect to which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary has made a determination that a reasonable basis exists for indemnification, reimbursement or pay-out, but only to the extent that such amount is in fact indemnified, reimbursed or paid out within the next four fiscal quarters following such determination (collectively, "*Business Interruption Receipts*") (with a deduction in calculating Consolidated EBITDA in the applicable future period of any amount so added back in any prior period to the extent not so indemnified or reimbursed within such four fiscal quarters), and (b) to the extent not otherwise included in operating income and without duplication of amounts included under clause (a) above, the amount of proceeds of business interruption or Parametric Cover in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not then received) so long as the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in good faith expects to receive such proceeds within the next four fiscal quarters (collectively, "*Business Interruption Expected Proceeds*", and together with Business Interruption Receipts, the "*Business Interruption Addback*") (it being understood that (i) to the extent not actually received within such four fiscal quarters, such amount shall be deducted in calculating Consolidated EBITDA for such future period and (ii) there shall be no double counting of amounts included in calculating Consolidated EBITDA as Business Interruption Expected Proceeds which are subsequently received in such future period as Business Interruption Receipts); *provided that*, for the avoidance of doubt, for any period, there shall be no double counting of any amount included in calculating Consolidated EBITDA as a Business Interruption Addback and as an addback pursuant to clause (5) of this definition of Consolidated EBITDA; and

(21) without duplication of amounts above, non-cash expenses represented by roaming agreement credits.

For the purposes of determining the amount of Consolidated EBITDA of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries under this definition which is denominated in a foreign currency, the Company or a Permitted Affiliate Parent shall calculate the Dollar Equivalent amount of such Consolidated EBITDA based on the weighted average exchange rates for the relevant period used in the Consolidated financial statements of the Reporting Entity for such relevant period.

“*Consolidated Interest Expense*” means, for any period, the net interest income/expense of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis (in each case, determined on the basis of GAAP), whether paid or accrued, including any such interest and charges consisting of:

- (1) interest expense attributable to Capitalized Lease Obligations;
- (2) non-cash interest expense;
- (3) dividends or other distributions in respect of all Disqualified Stock of the Company or a Permitted Affiliate Parent and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company, a Permitted Affiliate Parent or a Subsidiary of the Company or a Permitted Affiliate Parent;
- (4) the Consolidated interest expense that was capitalized during such period; and
- (5) interest actually paid by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, under any guarantee of Indebtedness or other obligation of any other Person.

Notwithstanding the foregoing, Consolidated Interest Expense shall not include (a) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Loans, (b) any commissions, discounts, yield and other fees and charges related to Qualified Receivables Transactions, (c) any payments on any operating leases, including without limitation any payments on any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under GAAP, (d) any foreign currency gains or losses, (e) any pension liability cost, (f) any amortization of debt discount, debt issuance cost, charges and premium, (g) costs and charges associated with Hedging Obligations, and (h) any interest, costs and charges contained in clause (3) of this definition.

“*Consolidated Net Leverage Ratio*”, as of any date of determination, means the ratio of:

- (1) (a) the outstanding Indebtedness of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than:
 - (i) Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;
 - (ii) any Subordinated Shareholder Loans;
 - (iii) any Indebtedness Incurred pursuant to Section 4.09(c)(25);
 - (iv) any Indebtedness arising under the Production Facilities to the extent that it is limited recourse to the assets funded by such Production Facilities; and
 - (v) any Indebtedness which is a contingent obligation of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; *provided that*, any guarantee by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary of Indebtedness of any Parent shall be included for the purposes of calculating the Consolidated Net Leverage Ratio under Section 4.09(a)(1), Section 4.09(b)(6)(A), Section 4.09(b)(6)(B) and Section 4.09(b)(15);

less

(b) the aggregate amount of cash and Cash Equivalents of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis, to

- (2) the Pro forma EBITDA for the Test Period,

provided that the pro forma calculation of the Consolidated Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to Section 4.09(b) or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to Section 4.09(b).

For the avoidance of doubt, in determining the Consolidated Net Leverage Ratio, (i) no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made and (ii) the Consolidated EBITDA and all outstanding Indebtedness of any company, business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect.

“*Consolidated Senior Secured Net Leverage Ratio*”, as of any date of determination, means the ratio of:

(1)(a) the outstanding Senior Secured Indebtedness of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis as of such date and the Reserved Indebtedness Amount (to the extent applicable) as of such date, other than:

- (i) Senior Secured Indebtedness up to a maximum amount equal to the Credit Facility Excluded Amount (or its equivalent in other currencies) at the date of determination Incurred under any Permitted Credit Facility;
- (ii) Senior Secured Indebtedness Incurred pursuant to Section 4.09(b)(25); and
- (iii) any Senior Secured Indebtedness which is a contingent obligation of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary;

less

(b) the aggregate amount of cash and Cash Equivalents of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis, to

(2) the Pro forma EBITDA for the Test Period,

provided, that the pro forma calculation of the Consolidated Senior Secured Net Leverage Ratio shall not give effect to (a) any Indebtedness Incurred on the date of determination pursuant to Section 4.09(b) or (b) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to Section 4.09(b).

For the avoidance of doubt, in determining the Consolidated Senior Secured Net Leverage Ratio, (i) no cash or Cash Equivalents shall be included that are the proceeds of Indebtedness in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made and (ii) the Consolidated EBITDA and all outstanding Indebtedness of any company, business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect.

“*Consolidation*” means the consolidation or combination of the accounts of each of the Company’s Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of the Company and each of a Permitted Affiliate Parent’s Restricted Subsidiaries (excluding the Affiliate Subsidiaries) with those of such Permitted Affiliate Parent, in each case, in accordance with GAAP consistently applied and together with the accounts of the Affiliate Subsidiaries on a combined basis (including eliminations of intercompany transactions and balances, as appropriate); *provided that*, for the purposes of making any determination or calculation under this Agreement (other than with respect to any determination or calculation of Total Assets) that refers to “Consolidated” or “Consolidation”, the relevant measures being consolidated or combined shall (without duplication) (a) be reduced proportionately to reflect any Non-Controlling Interests, and to the extent that, since the beginning of the relevant period, the Company’s or a Permitted Affiliate Parent’s proportionate interest in any direct or indirect Restricted Subsidiary has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase) and (b) be deemed to include the relevant measures of any Minority Investments to the extent of the Company’s, a Permitted Affiliate Parent’s or a Restricted Subsidiary’s proportionate interest in such Person, and to the extent that, since the beginning of the relevant period, the Company’s, a Permitted Affiliate Parent’s or a Restricted Subsidiary’s proportionate interest in any such Person has decreased as at the date of determination or calculation, such measures shall be reduced by an amount proportionate to such reduction as if such reduction occurred on the first day of such period (and in the event of an increase, shall be increased by an amount proportionate to such increase); *provided, further, that* “*Consolidation*” will not include (i) consolidation or combination of the accounts of any Unrestricted Subsidiary, but the interest of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an Investment, (ii) at the Company’s or a Permitted Affiliate Parent’s election, any Receivables Entities, and (iii) at the Company’s or a Permitted Affiliate Parent’s election, any Minority Investment, any Restricted Subsidiary or other assets in any Person held for sale in accordance with GAAP. The term “*Consolidated*” has a correlative meaning.

“*Content*” means any rights to broadcast, transmit, distribute or otherwise make available for viewing, exhibition or reception (whether in analogue or digital format and whether as a channel or an internet service, a teletext-type service, an interactive service, or an enhanced television service or any part of any of the foregoing, or on a pay-per-view basis, or near video-on-demand, or video-on-demand basis or otherwise) any one or more of audio and/or visual images, audio content, or interactive content (including hyperlinks, re-purposed web-site content, database content plus associated templates, formatting information and other data including any interactive applications or functionality), text, data, graphics, or other content, by means of any means of distribution, transmission or delivery system or technology (whether now known or herein after invented).

“*Content Transaction*” means any sale, transfer, demerger, contribution, spin-off or distribution of, any creation or participation in any joint venture and/or entering into any other transaction or taking any action with respect to, in each case, any assets, undertakings and/or businesses of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary which comprise all or part of the Content business (or its predecessor or successors) of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, to or with any other entity or person whether or not the Company, a Permitted Affiliate Parent or any Restricted Subsidiary.

“*Covenant Agreement*” means the covenant agreement to be dated the Effective Date, between, among others, the SPV Borrower and the Proceeds Loan Obligors pursuant to which the Proceeds Loan Obligors agree to be bound by the covenants (other than any payment obligations) in agreements governing certain Indebtedness of the SPV Borrower.

“*Credit Facility*” means, one or more debt facilities, arrangements, instruments, trust deeds, note purchase agreements, indentures, commercial paper facilities or overdraft facilities (including, without limitation, the Facilities, any Permitted Credit Facility or any Production Facility) with banks or other

institutions or investors providing for revolving credit loans, term loans, Receivables financing (including through the sale of Receivables to such institutions or to special purpose entities formed to borrow from such institutions against such Receivables), letters of credit, notes, bonds, debentures or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions or investors and whether provided under this Agreement, a Permitted Credit Facility, a Production Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Credit Facility Basket Amount*" means (i) \$1,125.0 million or (ii) upon the occurrence of the Acquisition Termination Date, an amount equal to the aggregate principal amount of the Proceeds Loans Incurred the proceeds of which were used to consummate the Refinancing and related transactions *plus* \$62.50 million.

"*Credit Facility Excluded Amount*" means the greater of (1) \$50.0 million (or its equivalent in other currencies) and (2) 0.25 multiplied by the Pro forma EBITDA of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis for the Test Period.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract, derivative or other similar agreement as to which such Person is a party or a beneficiary.

"*Designated Non-Cash Consideration*" means the fair market value of non-cash consideration received by the Company, any Permitted Affiliate Parent or one of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.10.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary); or
- (3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of the date (a) of the Latest Maturity Date of the Facilities or (b) on which there are no Loans outstanding *provided* 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 will be deemed to be Disqualified Stock; *provided, further* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company or a Permitted Affiliate Parent to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in this Agreement) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that the Company or such Permitted Affiliate Parent may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Company or such Permitted Affiliate Parent with Section 4.10, and such repurchase or redemption complies with Section 4.07.

"*Distribution Business*" means:

- (1) the business of upgrading, constructing, creating, developing, acquiring, operating, owning, leasing and maintaining cable television networks (including for avoidance of doubt master antenna television, satellite master antenna television, single and multi-channel microwave single or multi-point distribution systems and direct-to-home satellite systems) for the transmission, reception and/or delivery of multi-channel television and radio programming, telephony and internet and/or data services to the residential markets; or
- (2) any business which is incidental to or related to such business.

"*Dollar Equivalent*" means, (1) with respect to any monetary amount in Dollars, such amount and (2) with respect to any monetary amount in a currency other than Dollars, at any time of determination thereof by the Company, a Permitted Affiliate Parent or the Administrative Agent, as the case may be, the amount of Dollars obtained by converting such currency other than Dollars involved in such computation into Dollars at the spot rate for the purchase of Dollars with the applicable currency other than Dollars as published in The Financial Times in the "Currencies" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent) on the date of such determination.

"*Equity Offering*" means (1) the distribution of Capital Stock of the Spin Parent in connection with any Spin-Off, or (2) a sale of (a) Capital Stock of the Company or a Permitted Affiliate Parent (other than Disqualified Stock), (b) Capital Stock the proceeds of which are contributed as equity share capital to the Company or a Permitted Affiliate Parent or as Subordinated Shareholder Loans or (c) Subordinated Shareholder Loans.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow

accounts upon satisfaction of certain conditions or the occurrence of certain events. The term “Escrowed Proceeds” shall include any interest earned on the amounts held in escrow.

“*European Union*” means the European Union, including member states as of May 1, 2004 but excluding any country which became or becomes a member of the European Union after May 1, 2004.

“*Excess Capacity Network Services*” means the provision of network services, or an agreement to provide network services, by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in favor of one or more other members of the Wider Group where such network services are only provided in respect of the capacity available to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in excess of that network capacity it requires to continue to provide current services to its existing and projected future customers and to allow it to provide further services to both its existing and projected future customers.

“*Exchange Act*” means the United States Securities Exchange Act of 1934, as amended.

“*Excluded Contribution*” means Net Cash Proceeds or property or assets received by the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary as capital contributions or Subordinated Shareholder Loans to the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary after the Effective Date or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer’s Certificate of the Company or a Permitted Affiliate Parent.

“*Existing Credit Facilities*” means (1) the amended and restated first lien credit agreement dated as of July 7, 2014 (as amended, supplemented or otherwise modified from time to time) and (2) the amended and restated second lien credit agreement dated as of July 7, 2014 (as amended, supplemented or otherwise modified from time to time), in each case of the Company.

“*fair market value*” wherever such term is used in this Agreement (except as otherwise specifically provided for in this Agreement) may be conclusively established by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent in good faith.

“*First-Priority Lien*” means any Lien on some or all of the Collateral that ranks or is intended to rank *pari passu* with the Liens on the Obligations, including any Lien that ranks *pari passu* by virtue of any Intercreditor Agreement or any other agreement or instrument; *provided further* that Liens that rank *pari passu* with the Liens on the Collateral securing the Obligations but secure Indebtedness that is junior to the Obligations with respect to the distributions of proceeds of enforcement of Collateral shall not be First-Priority Liens.

“*Grantor*” means any Person that has pledged Collateral to secure the Obligations and the Guaranty.

“*Group Intercreditor Agreement*” means an intercreditor agreement substantially in the form of Exhibit G 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 which are reasonably acceptable to the Administrative Agent and which material changes shall be posted to the Lenders not less than five Business Days before execution thereof and, if the Required Lenders shall not have objected to such changes within five 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.

“*guarantee*” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
- (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however*, that the term “guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “guarantee” used as a verb has a corresponding meaning.

The term “guarantor” means the obligor under a guarantee.

“*Hedging Obligations*” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Commodity Agreement or Currency Agreement.

“*Holding Company*” means, in relation to a Person, an entity of which that Person is a Subsidiary.

“*Incur*” means issue, create, assume, guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms “Incurred” and “Incurrence” have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be “Incurred” at the time any funds are borrowed thereunder, subject to the definitions of “Additional Facility Availability Amount” (as defined in Section 1.01 of this Agreement) and of “Reserved Indebtedness Amount” (as defined in Section 4.09(d)(7)) and related provisions.

“*Indebtedness*” means, with respect to any Person (and with respect to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, on a Consolidated basis) on any date of determination (without duplication):

- (1) money borrowed or raised and debit balances at banks;

(2) any bond, note, loan stock, debenture or similar debt instrument;

(3) acceptance or documentary credit facilities; and

(4) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person to the extent not otherwise included in the Indebtedness of such Person,

provided that Indebtedness which has been cash-collateralized shall not be included in any calculation of Indebtedness to the extent so cash-collateralized (including, for the avoidance of doubt, any Indebtedness to the extent the proceeds thereof constitute Escrowed Proceeds).

Notwithstanding the foregoing, “Indebtedness” shall not include (a) any deposits or prepayments received by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary from a customer or subscriber for its service and any other deferred or prepaid revenue, (b) any obligations to make payments in relation to earn outs, (c) Indebtedness which is in the nature of equity (other than redeemable shares) or equity derivatives; (d) Capitalized Lease Obligations, (e) Receivables sold or discounted, whether recourse or non-recourse, including for the avoidance of doubt, any indebtedness in respect of Qualified Receivables Transactions, including, without limitation, guarantees by a Receivables Entity of the obligations of another Receivables Entity and any indebtedness in respect of Limited Recourse, (f) pension obligations or any obligation under employee plans or employment agreements, (g) any “parallel debt” obligations to the extent that such obligations mirror other Indebtedness, (h) any payments or liability for assets acquired or services supplied deferred (including Trade Payables and, without limitation, any liability under an IRU Contract), (i) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (including, in each case, any accrued dividends), (j) any Hedging Obligations, (k) any Non-Recourse Indebtedness and (l) any escrow shortfall guarantee (or similar arrangement entered into in connection with an Escrow Account). The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

“*Independent Financial Advisor*” means an accounting, appraisal, investment banking or consulting firm of nationally recognized standing that is, in the good faith judgment of the Board of Directors or senior management of the Company or a Permitted Affiliate Parent, qualified to perform the task for which it has been engaged.

“*Initial Public Offering*” means an Equity Offering of common stock or other common equity interests of the Company, a Permitted Affiliate Parent, the Spin Parent or any direct or indirect parent company of the Company or a Permitted Affiliate Parent (the “*IPO Entity*”) following which there is a Public Market and, as a result of which, the shares of the common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market (including, for the avoidance of doubt, any such Equity Offering of common stock or other common equity interest of the Spin Parent in connection with any Spin-Off).

“*Intercreditor Agreement*” means, collectively, the Initial Intercreditor Agreement and any Additional Intercreditor Agreement.

“*Interest Rate Agreement*” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

“*Intra-Group Services*” means any of the following (*provided* that the terms of each such transaction are not materially less favorable, taken as a whole, to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction in arm’s length dealings with a Person that is not an Affiliate or, in the event that there are no comparable transactions to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company or a Permitted Affiliate Parent has conclusively determined in the good faith judgment of its Board of Directors or senior management to be fair to the Company or a Permitted Affiliate Parent or such Restricted Subsidiary):

(1) the sale of programming or other content by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries to any of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;

(2) the lease or sublease of office space, other premises or equipment by the Company, a Permitted Affiliate Parent or the Restricted Subsidiaries to the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries or by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries to the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries;

(3) the provision or receipt of other goods, services, facilities or other arrangements (in each case not constituting Indebtedness) in the ordinary course of business, by the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries to or from the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries, including, without limitation, (a) the employment of personnel, (b) provision of employee healthcare or other benefits, including stock and other incentive plans, (c) acting as agent to buy or develop equipment, other assets or services or to trade with residential or business customers, and (d) the provision of treasury, audit, accounting, banking, strategy, IT, branding, marketing, network, technology, research and development, telephony, office, administrative, compliance, payroll or other similar services; and

(4) the extension by or to the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries to or by the Ultimate Parent, Liberty Latin America, the Spin Parent or any of their respective Subsidiaries of trade credit not constituting Indebtedness in relation to the provision or receipt of Intra-Group Services referred to in paragraphs (1), (2) or (3) of this definition of Intra-Group Services.

“*Investment*” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of

guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided* that none of the following will be deemed to be an Investment:

- (1) Hedging Obligations entered into in the ordinary course of business;
- (2) endorsements of negotiable instruments and documents in the ordinary course of business;
and
- (3) an acquisition of assets, Capital Stock or other securities by the Company, a Permitted Affiliate Parent or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company, a Permitted Affiliate Parent or a Parent.

For purposes of the definition of “Unrestricted Subsidiary” and Section 4.07:

- (1) “Investment” will include the portion (proportionate to the Company’s or a Permitted Affiliate Parent’s equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or such Permitted Affiliate Parent will be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company’s or such Permitted Affiliate Parent’s “Investment” in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company’s or such Permitted Affiliate Parent’s equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; and
- (2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer,

in each case, as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent.

If the Company, a Permitted Affiliate Parent or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of Voting Stock of a Restricted Subsidiary such that such Subsidiary is no longer a Restricted Subsidiary, then the Investment of the Company or a Permitted Affiliate Parent in such Person shall be deemed to have been made as of the date of such transfer or other disposition in an amount equal to the fair market value of such Voting Stock on such date.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company or a Permitted Affiliate Parent’s option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

“*Investment Grade Securities*” means:

- (1) securities issued by the U.S. government or by any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by the U.S. government and in each case with maturities not exceeding two years from the date of the acquisition;
- (2) securities issued by or a member of the European Union as of January 1, 2004, or any agency or instrumentality thereof (other than Cash Equivalents) or directly and fully guaranteed or insured by a member of the European Union as of January 1, 2004, and in each case with maturities not exceeding two years from the date of the acquisition;
- (3) debt securities or debt instruments with a rating of A or higher by S&P or A-2 or higher by Moody’s or the equivalent of such rating by such rating organization, or if no rating of Standard & Poor’s Ratings Services or Moody’s Investors Service, Inc. then exists, the equivalent of such rating by any other nationally recognized securities ratings agency, but excluding any debt securities or instruments constituting loans or advances among the Company, a Permitted Affiliate Parent and their Subsidiaries;
- (4) investments in any fund that invests exclusively in investments of the type described in clauses (1) through (3) which fund may also hold immaterial amounts of cash and Cash Equivalents pending investment and/or distribution; and
- (5) corresponding instruments in countries other than those identified in clauses (1) and (2) above customarily utilized for high-quality investments and, in each case, with maturities not exceeding two years from the date of the acquisition.

“*Investment Grade Status*” shall occur when the Facilities receive any two of the following:

- (1) a rating of “Baa3” (or the equivalent) or higher from Moody’s;
- (2) a rating of “BBB-” (or the equivalent) or higher from S&P;
and
- (3) a rating of “BBB-” (or the equivalent) or higher from Fitch,

in each case, with a “stable outlook” from such rating agency.

“*IPO Market Capitalization*” means an amount equal to (1) the total number of issued and outstanding shares of Capital Stock of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (2) the price per share at which such shares of common stock or common equity interests are sold or distributed in such Initial Public Offering.

“*IRU Contract*” means a contract entered into by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in the ordinary course of business in relation to the right to use capacity on a telecommunications cable system (including the right to lease such capacity to another person).

“*Joint Venture Parent*” means the joint venture entity formed in a Parent Joint Venture Transaction.

“*Liberty Latin America*” means Liberty Latin America Ltd., and any and all successors thereto.

“*Lien*” means any assignment, mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

“*LiLAC Communications*” means LiLAC Communications Inc., and any and all successors thereto.

“*LiLAC Ventures*” means LiLAC Ventures Ltd., and any and all successors thereto.

“*Limited Condition Transaction*” means (1) any Investment or acquisition, in each case, by one or more of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries of any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing; (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment; and (3) any Restricted Payment.

“*Limited Recourse*” means a letter of credit, revolving loan commitment, cash collateral account, guarantee or other credit enhancement issued by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (other than a Receivables Entity) in connection with the Incurrence of Indebtedness by a Receivables Entity under a Qualified Receivables Transaction; *provided that*, the aggregate amount of such letter of credit reimbursement obligations and the aggregate available amount of such revolving loan commitments, cash collateral accounts, guarantees or other such credit enhancements of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (other than a Receivables Entity) shall not exceed 25% of the principal amount of such Indebtedness at any time.

“*Management Fees*” means any management, consultancy, stewardship or other similar fees payable by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, including any fees, charges and related expenses Incurred by any Parent on behalf of and/or charged to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary.

“*Market Capitalization*” means an amount equal to (1) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend, multiplied by (2) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of the declaration of such dividend.

“*Minority Investment*” means any Person in which the Company, a Permitted Affiliate Parent or a Restricted Subsidiary owns a minority interest that is not a Subsidiary of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary that has been designated as a “Minority Investment” by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent. The Board of Directors or senior management of the Company or a Permitted Affiliate Parent may subsequently elect to remove any such designation. Any such designation or election shall be evidenced to the Administrative Agent by promptly filing with the Administrative Agent an Officer’s Certificate certifying such designation or election by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent.

“*Net Available Cash*” from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

- (1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements) and Permitted Tax Distributions, as a consequence of such Asset Disposition;
- (2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable Law be repaid out of the proceeds from such Asset Disposition;
- (3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and
- (4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary after such Asset Disposition.

“*Net Cash Proceeds*” means, with respect to any issuance or sale of Capital Stock, Subordinated Shareholder Loans or other capital contributions, the cash proceeds of such issuance or sale net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements).

“Non-Controlling Interest” means any minority interest in a Restricted Subsidiary held by a Person other than the Company, a Permitted Affiliate Parent or any Restricted Subsidiary.

“Non-Recourse Indebtedness” means any indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (and not of any other Person), in respect of which the Person or Persons to whom such indebtedness is or may be owed has or have no recourse whatsoever to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary for any payment or repayment in respect thereof:

(1) other than recourse to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary which is limited solely to the amount of any recoveries made on the enforcement of any collateral securing such indebtedness or in respect of any other disposition or realization of the assets underlying such indebtedness;

(2) *provided that* such Person or Persons are not entitled, pursuant to the terms of any agreement evidencing any right or claim arising out of or in connection with such indebtedness, to commence proceedings for the winding up, dissolution or administration of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (or proceedings having an equivalent effect) or to appoint or cause the appointment of any receiver, trustee or similar person or officer in respect of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or any of its assets until after the Facilities have been repaid in full; and

(3) *provided further that* the principal amount of all indebtedness Incurred and outstanding pursuant to this definition does not exceed the greater of (i) \$75.0 million and (ii) 5.0% of Total Assets.

“Officer” of any Person means the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, Deputy Chief Financial Officer, the President, any Vice President, any Managing Director, any Director, any Board Member, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary, or any authorized signatory of such Person.

“Officer’s Certificate” means a certificate signed by an Officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Administrative Agent. The counsel may be an employee of or counsel to the Company, a Permitted Affiliate Parent or the Administrative Agent.

“ordinary course of business” means the ordinary course of business of the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary and any of their respective Subsidiaries and/or the Ultimate Parent and its Subsidiaries.

“Parametric Cover” means any parametric insurance or derivative arrangements in respect of weather-related events.

“Parent” means (1) the Ultimate Parent, (2) any Subsidiary of the Ultimate Parent of which the Company is a Subsidiary on the Effective Date, (3) any other Person of which the Company or a Permitted Affiliate Parent at any time is or becomes a Subsidiary after the Effective Date (including, for the avoidance of doubt, the Spin Parent and any Subsidiary of the Spin Parent following any Spin-Off), and (4) any Joint Venture Parent, any Subsidiary of the Joint Venture Parent and any Parent Joint Venture Holders following any Parent Joint Venture Transaction.

“Parent Expenses” means:

- (1) costs (including all professional fees and expenses) Incurred by any Parent or any Subsidiary of a Parent in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable Laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Loan Documents or any agreement or instrument relating to Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;
- (2) indemnification obligations of any Parent or any Subsidiary of a Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person with respect to its ownership of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or the conduct of the business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;
- (3) obligations of any Parent or any Subsidiary of a Parent in respect of director and officer insurance (including premiums therefor) with respect to its ownership of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or the conduct of the business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;
- (4) general corporate overhead expenses, including professional fees and expenses and other operational expenses of any Parent or Subsidiary of a Parent related to the ownership, stewardship or operation of the business (including, but not limited to, Intra-Group Services) of the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries, including acquisitions or dispositions or treasury transactions by the Company, a Permitted Affiliate Parent or the Subsidiaries permitted hereunder (whether or not successful), in each case, to the extent such costs, obligations and/or expenses are not paid by another Subsidiary of such Parent; and
- (5) fees and expenses payable by any Parent in connection with the Transactions.

“Parent Joint Venture Holders” means the holders of the share capital of the Joint Venture Parent.

“Parent Joint Venture Transaction” means a transaction pursuant to which a joint venture is formed by the contribution of some or all of the assets of a Parent or issuance or sale of shares of a Parent to one or more entities which are not Affiliates of the Ultimate Parent.

“Permitted Asset Swap” means the concurrent purchase and sale or exchange of related business assets (including, without limitation, securities of a

Related Business) or a combination of such assets, cash and Cash Equivalents between the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries and another Person.

“*Permitted Business*” means any business:

- (1) engaged in by any Parent, any Subsidiary of any Parent, the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (in each case, after giving effect to the Acquisition) on the Effective Date;
- (2) that consists of the upgrade, construction, creation, development, marketing, acquisition (to the extent permitted under this Agreement), operation, utilization and maintenance of networks that use existing or future technology for the transmission, reception and delivery of voice, video and/or other data (including networks that transmit, receive and/or deliver services such as multi-channel television and radio, programming, telephony (including, for the avoidance of doubt, mobile telephony), internet services and Content, high speed data transmission, video, multi-media and related activities);
- (3) or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which any Parent, any Subsidiary of any Parent, the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries (in each case, after giving effect to the Acquisition) are engaged on the Effective Date, including, without limitation, all forms of television, telephony (including, for the avoidance of doubt, mobile telephony) and internet services and any services relating to carriers, networks, broadcast or communications services, or Content; or
- (4) that comprises being a Holding Company of one or more Persons engaged in any such business referred to above.

“*Permitted Collateral Liens*” means:

- (1) Liens on the Collateral that are described in one or more of clauses (2), (3), (4), (5), (6), (8), (9), (11) and (12) of the definition of “Permitted Liens” and that, in each case, would not materially interfere with the ability of the Security Agent to enforce the Lien in the Collateral granted under the Collateral Documents; and
- (2) Liens on the Collateral to secure:
 - (a) the Obligations (other than in respect of any Additional Facility that is unsecured);
 - (b) Indebtedness of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries that is permitted to be Incurred under Section 4.09(a)(2), Section 4.09(b)(1), Section 4.09(b)(3), Section 4.09(b)(4) (in the case of Section 4.09(b)(4), to the extent such Indebtedness is secured by a Lien on the Collateral that is existing on, or provided for, under written arrangements existing on the Effective Date), Section 4.09(b)(13) (in the case of 4.09(b)(13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (2) of this definition of Permitted Collateral Liens), Section 4.09(b)(14), Section 4.09(b)(18), Section 4.09(b)(21) or Section 4.09(b)(25);
 - (c) Indebtedness that is permitted to be Incurred under Section 4.09(b)(6) and guarantees thereof; *provided* that, at the time of the acquisition or other transaction pursuant to which such Indebtedness was Incurred and after giving effect to the Incurrence of such Indebtedness on a pro forma basis, (i) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries would have been able to Incur \$1.00 of additional Indebtedness pursuant to Section 4.09(a)(2) or (ii) the Consolidated Senior Secured Net Leverage Ratio would not be greater than it was immediately prior to giving pro forma effect to such acquisition or other transaction and to the Incurrence of such Indebtedness; and
 - (d) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (a), (b) and (c);

provided, however, that (i) such Lien ranks equal or junior to all other Liens on the Collateral securing Senior Indebtedness of the Loan Parties and (ii) holders of Indebtedness referred to in this clause (2) (or their duly authorized Representative) shall enter into any applicable Intercreditor Agreement; and

- (3) Liens on the Collateral to secure:
 - (a) Indebtedness that is permitted to be Incurred under Section 4.09(a)(1), Section 4.09(b)(1), Section 4.09(b)(4) (in the case of Section 4.09(b)(4), to the extent such Indebtedness is secured by a Lien on the Collateral that is existing on, or provided for, under written arrangements existing on the Effective Date), Section 4.09(b)(6), Section 4.09(b)(13) (in the case of 4.09(b)(13), to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this clause (3) of this definition of Permitted Collateral Liens), Section 4.09(b)(14), Section 4.09(b)(18), Section 4.09(b)(21) or Section 4.09(b)(25);
 - (b) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a) and this clause (b);

provided, however, that (i) such Lien ranks junior to all other Liens on the Collateral securing the Senior Indebtedness of the Loan Parties and (ii) holders of Indebtedness referred to in this clause (3) (or their duly authorized Representative) shall enter into any applicable Intercreditor Agreement.

“*Permitted Credit Facility*” means, one or more debt facilities or arrangements (including, without limitation, this Agreement) that may be entered into by the Company, a Permitted Affiliate Parent and the Restricted Subsidiaries providing for credit loans, letters of credit or other Indebtedness or other advances, in

each case, Incurred in compliance with Section 4.09.

“*Permitted Financing Action*” means, to the extent that any Incurrence of Indebtedness or Refinancing Indebtedness is permitted pursuant to Section 4.09, any transaction to facilitate or otherwise in connection with a cashless rollover of one or more lenders’ or investors’ commitments or funded Indebtedness in relation to the Incurrence of that Indebtedness or Refinancing Indebtedness.

“*Permitted Holders*” means, collectively, (1) the Ultimate Parent, (2) in the event of a Spin-Off, the Spin Parent and any Subsidiary of the Spin Parent, (3) any Affiliate or Related Person of a Permitted Holder described in clauses (1) or (2) above, and any successor to such Permitted Holder, Affiliate, or Related Person, (4) any Person who is acting as an underwriter in connection with any public or private offering of Capital Stock of the Company or a Permitted Affiliate Parent, acting in such capacity and (5) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) whose acquisition of “beneficial ownership” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Voting Stock or of all or substantially all of the assets of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (taken as a whole) constitutes a Change of Control in respect of which the Company has notified the Administrative Agent of such Change of Control and the Required Lenders have not required a prepayment and cancellation of the Facilities under Section 2.05(b)(ix) of this Agreement.

“*Permitted Initial Guarantor Merger*” means the transaction or series of related transactions pursuant to which the Initial Guarantor consolidates, merges or otherwise combines with or into the Company.

“*Permitted Investment*” means an Investment by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in:

- (1) the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity) or a Person which will, upon the making of such Investment, become a Restricted Subsidiary (other than a Receivables Entity);
- (2) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity);
- (3) cash and Cash Equivalents or Investment Grade Securities;
- (4) Receivables owing to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Company, a Permitted Affiliate Parent or any such Restricted Subsidiary deems reasonable under the circumstances;
- (5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
- (6) loans or advances to employees made in the ordinary course of business consistent with past practices of the Company, a Permitted Affiliate Parent or such Restricted Subsidiary;
- (7) Capital Stock, obligations, accounts receivables, or securities received in settlement of debts created in the ordinary course of business and owing to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization, workout, recapitalization or similar arrangement including upon the bankruptcy or insolvency of a debtor;
- (8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including without limitation an Asset Disposition, in each case, that was made in compliance with Section 4.10 and other Investments resulting from the disposition of assets in transactions excluded from the definition of “Asset Disposition” pursuant to the exclusions from such definition;
- (9) any Investment existing on the Effective Date or made pursuant to binding commitments in effect on the Effective Date or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any Investment or binding commitment existing on the Effective Date or made in compliance with Section 4.07; *provided* that the amount of any such Investment or binding commitment may be increased (a) as required by the terms of such Investment or binding commitment as in existence on the Effective Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under this Agreement;
- (10) Currency Agreements, Commodity Agreements and Interest Rate Agreements, in each case not entered into for speculative purposes, and related Hedging Obligations;
- (11) Investments by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed the greater of \$75.0 million and 5.0% of Total Assets at any one time; *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of “Permitted Investments” and not this clause;

- (12) Investments by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction; *provided* that any Investment in any such Person is in the form of a Purchase Money Note, or any equity interest or interests in Receivables and related assets generated by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;
- (13) guarantees issued in accordance with Section 4.09 and other guarantees (and similar arrangements) of obligations not constituting Indebtedness;
- (14) pledges or deposits (a) with respect to leases or utilities provided to third parties in the ordinary course of business or (b) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.12;
- (15) the Facilities, the Proceeds Loans, the Bridge Facility and any other Indebtedness (other than Subordinated Obligations) of the Company, any Permitted Affiliate Parent or a Restricted Subsidiary;
- (16) so long as no Default or Event of Default of the type specified in Section 8.01(a) (*Non-Payment*) of this Agreement has occurred and is continuing, (a) minority Investments in any Person engaged in a Permitted Business and (b) Investments in joint ventures that conduct a Permitted Business to the extent that, after giving pro forma effect to any such Investment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00;
- (17) any Investment to the extent made using as consideration Capital Stock of the Company or a Permitted Affiliate Parent (other than Disqualified Stock), Subordinated Shareholder Loans or Capital Stock of any Parent;
- (18) Investments acquired after the Effective Date as a result of an acquisition by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, including by way of merger, amalgamation or consolidation with or into the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in a transaction that is not prohibited by Section 5.01, after the Effective Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;
- (19) Permitted Joint Ventures;
- (20) Investments in Securitization Obligations;
- (21) [Reserved];
- (22) any Person where such Investment was acquired by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Company, a Permitted Affiliate Parent or any 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 or (b) as a result of a foreclosure by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (23) any transaction to the extent constituting an Investment that is permitted and made in accordance with Section 4.11(b) (except those transactions described in Section 4.11(b)(1), Section 4.11(b)(5), Section 4.11(b)(9), and Section 4.11(b)(22));
- (24) Investments in or constituting Bank Products;
- (25) any loans or guarantees relating to Excess Capacity Network Services provided that the price payable to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in relation to such Excess Capacity Network Services is no less than the cost incurred by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in providing such Excess Capacity Network Services;
- (26) Investments of all or a portion of the Escrowed Proceeds permitted under the relevant escrow agreement;
- (27) Investments consisting of purchases and acquisitions of inventory, supplies, material, services or equipment or purchases of contract rights or licenses or leases of intellectual property;
- (28) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements;
- (29) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company, a Permitted Affiliate Parent or the Restricted Subsidiaries;

- (30) Investments by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business; and
- (31) Investments by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary in connection with any start-up financing or seed funding of any Person, together with all other Investments pursuant to this clause (31), in an aggregate amount at the time of such Investment not to exceed the greater of (i) \$15.0 million and (ii) 1.0% of Total Assets at any one time; *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of “Permitted Investments” and not this clause

“*Permitted Joint Ventures*” means one or more joint ventures formed (a) by the contribution of some or all of the assets of the Company’s or a Permitted Affiliate Parent’s business solutions division pursuant to a Business Division Transaction to a joint venture formed by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries with one or more joint venturers, (b) by the contribution of some or all of the assets of the Company’s or a Permitted Affiliate Parent’s Content business pursuant to a Content Transaction to a joint venture formed by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries with one or more joint venturers and/or (c) for the purposes of network and/or infrastructure sharing with one or more joint venturers.

“*Permitted Liens*” means:

- (1) Liens on Receivables and related assets of the type described in the definition of “Qualified Receivables Transaction” Incurred in connection with a Qualified Receivables Transaction, and Liens on Investments in Receivables Entities;
- (2) pledges or deposits by such Person under workmen’s compensation Laws, unemployment insurance Laws or similar legislation, 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 United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case Incurred in the ordinary course of business;
- (3) Liens imposed by Law, including carriers’, warehousemen’s, mechanics’, landlords’, materialmen’s, repairmen’s, construction and other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;
- (4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;
- (5) Liens in favor of issuers of surety, bid or performance bonds or with respect to other regulatory requirements or trade or government contracts or to secure leases or permits, licenses, statutory or regulatory obligations, or letters of credit or bankers’ acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;
- (6)(a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property or assets over which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto (including, without limitation, the right reserved to or vested in any governmental authority by the terms of any lease, license, franchise, grant or permit acquired by the Company, a Permitted Affiliate Parent or any of its Restricted Subsidiaries or by any statutory provision to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof), (b) minor survey exceptions, encumbrances, trackage rights, special assessments, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries or to the ownership of its properties which 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 the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, and (c) any condemnation or eminent domain proceedings affecting any real property;
- (7) [Reserved];
- (8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company, any Permitted Affiliate Parent or the Restricted Subsidiaries;
- (9) Liens arising out of judgments, decrees, orders or awards so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

- (10) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, Purchase Money Obligations or other payments Incurred to finance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business (including Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business); *provided* that such Liens do not encumber any other assets or property of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;
- (11) Liens (a) arising solely by virtue of any statutory or common law provisions or customary business provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution, (b) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (c) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (d) deposits made in the ordinary course of business to secure liability to insurance carriers;
- (12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries in the ordinary course of business;
- (13) Liens securing Indebtedness to the extent Incurred in compliance with Section 4.09(b)(17), including guarantees and any Refinancing Indebtedness in respect thereof;
- (14) Liens (a) over the segregated trust accounts set up to fund productions, (b) required to be granted over productions to secure production grants granted by regional and/or national agencies promoting film production in the relevant regional and/or national jurisdiction and (c) over assets relating to a specific production funded by Production Facilities;
- (15) Liens existing on, or provided for under written arrangements existing on, the Effective Date;
- (16) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (including Liens created, Incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided* that any such Lien may not extend to any other property owned by the Company, a Permitted Affiliate Parent or any other Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);
- (17) Liens on property at the time the Company, a Permitted Affiliate Parent or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into any Restricted Subsidiary (including Liens created, Incurred or assumed in connection with or in contemplation of such acquisition or transaction); *provided, however*, that any such Lien may not extend to any other property owned by the Company, a Permitted Affiliate Parent or such Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);
- (18) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company, a Permitted Affiliate Parent or another Restricted Subsidiary;
- (19) Permitted Collateral Liens;
- (20) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;
- (21) Liens securing Indebtedness Incurred under any Permitted Credit Facility;
- (22) Liens on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;
- (23) any interest or title of a lessor under any Capitalized Lease Obligations or operating leases;
- (24) any encumbrance or restriction (including, but not limited to, put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

- (25) Liens over rights under loan agreements relating to, or over notes or similar instruments evidencing, the on-loan of proceeds received by a Restricted Subsidiary from the issuance of Indebtedness, which Liens are created to secure payment of such Indebtedness;
- (26) Liens on assets or property of a Restricted Subsidiary that is not a Loan Party securing Indebtedness of a Restricted Subsidiary that is not a Loan Party permitted by Section 4.09;
- (27) any Liens in respect of the ownership interests in, or assets owned by, any joint ventures securing obligations of such joint ventures or similar agreements;
- (28) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers or escrow agent thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;
- (29) Liens Incurred with respect to obligations that do not exceed the greater of (a) \$75.0 million and (b) 5.0% of Total Assets at any time outstanding;
- (30) Liens consisting of any right of set-off granted to any financial institution acting as a lockbox bank in connection with a Qualified Receivables Transaction;
- (31) Liens for the purpose of perfecting the ownership interests of a purchaser of Receivables and related assets pursuant to any Qualified Receivables Transaction;
- (32) Cash deposits or other Liens for the purpose of securing Limited Recourse; and
- (33) Liens arising in connection with other sales of Receivables permitted hereunder without recourse to the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries;
- (34) Liens in respect of Bank Products or to implement cash pooling arrangements or arising under the general terms and conditions of banks with whom the Company, a Permitted Affiliate Parent or any Restricted Subsidiary maintains a banking relationship or to secure cash management and other banking services, netting and set-off arrangements, and encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash-pooled and net balance basis (including any ancillary facility under any Credit Facility or other accommodation comprising of more than one account) and Liens of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary under the general terms and conditions of banks and financial institutions entered into in the ordinary course of banking or other trading activities;
- (35) Liens on cash, Cash Equivalents, Investments or other property arising in connection with the defeasance, discharge or redemption of Indebtedness; *provided* that such defeasance, discharge or redemption is not prohibited hereunder;
- (36) Liens on Receivables and related assets of the type specified in the definition of “Qualified Receivables Transaction”;
- (37) Liens on equipment of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary granted in the ordinary course of business to a client of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary at which such equipment is located;
- (38) subdivision agreements, site plan control agreements, development agreements, servicing agreements, cost sharing, reciprocal and other similar agreements with municipal and other governmental authorities affecting the development, servicing or use of a property; *provided* the same are complied with in all material respects except as such non-compliance does not interfere in any material respect, as determined in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent, with the business of the Company, any Permitted Affiliate Parent and their Subsidiaries taken as a whole;
- (39) facility cost sharing, servicing, reciprocal or other similar agreements related to the use and/or operation a property in the ordinary course of business; *provided* the same are complied with in all material respects;
- (40) deemed trusts created by operation of Law in respect of amounts which are (a) not yet due and payable, (b) immaterial, (c) being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP or (d) unpaid due to inadvertence after exercising due diligence; and
- (41) Liens encumbering deposits made in the ordinary course of business to secure liabilities to insurance carriers; and
- (42) Liens securing the Obligations and the Guaranty.

“Permitted Tax Distribution” means

(a) (1) with respect to any taxable period ending after the date hereof for which the Company is treated as a partnership or as an entity disregarded as separate from its owner for Puerto Rican income tax purposes, any payment from the Company to its direct or indirect equity owners (or directly to the Puerto Rican taxing authority on behalf of such direct or indirect owners), to fund the Puerto Rican income tax liabilities of such direct or indirect equity owners in respect of their direct or indirect ownership of the Company for such taxable period, in an aggregate amount assumed to equal the product of (i) the taxable income of the Company for such taxable period (determined, for any taxable period for which the Company is a disregarded entity, as if the Company were a partnership) reduced, but not below zero, by any net cumulative taxable loss with respect to all prior taxable periods ending after the date hereof (determined as if all such periods were one period) to the extent such cumulative net taxable loss is of a character (ordinary or capital) that would permit such loss to be deducted against the taxable income of the current taxable period and has not previously been taken into account pursuant to this clause (a)(1) and (ii) the highest marginal Puerto Rican income tax rate (taking into account the character of the taxable income in question (i.e., long term capital gain, qualified dividend income, etc.)) applicable to an individual or corporation resident in Puerto Rico (whichever is higher) for such taxable period, (2) for each taxable period for which the Company is treated as a partnership or as an entity disregarded as separate from its owner for Puerto Rican income tax purposes (including any taxable periods prior to the date hereof), any payments from the Company to its direct or indirect equity owners (or directly to the Puerto Rican taxing authority on behalf of such direct or indirect owners) in an aggregate amount equal to the product of (i) any incremental taxable income of the Company for such taxable period resulting from an audit adjustment made by an applicable taxing authority after the date hereof and (ii) the highest marginal Puerto Rican income tax rate (taking into account the character of the taxable income in question (i.e., long term capital gain, qualified dividend income, etc.)) applicable to any such direct or indirect equity owner for such taxable period and (3) any Puerto Rico branch profits tax in respect of Relevant Net Income imposed pursuant to Section 1092.02 of the Internal Revenue Code of Puerto Rico (or any similar provision of Puerto Rico law) on any direct or indirect equity owner of the Company. For purposes of this provision, Relevant Net Income shall mean the amounts set forth in clauses (a)(1)(i) or (a)(2)(i) of this definition, as applicable, net of applicable Puerto Rican income tax; and

(b) (1) with respect to any taxable period ending after the date hereof for which the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary is treated as a partnership or as an entity disregarded as separate from its owner for U.S. federal income tax purposes, any payment from the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary to its direct or indirect equity owners, to fund the U.S. income tax liabilities of such direct or indirect equity owners in respect of their direct or indirect ownership of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary for such taxable period, in an aggregate amount (determined prior to reduction for any Puerto Rican withholding tax applicable to any Permitted Tax Distributions) assumed to equal any excess of (A) the product of (i) the taxable income of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary for such taxable period (determined, for any taxable period for which the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary is a disregarded entity, as if the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary were a partnership) reduced, but not below zero, by any net cumulative taxable loss with respect to all prior taxable periods ending after the date hereof (determined as if all such periods were one period) to the extent such cumulative net taxable loss is of a character (ordinary or capital) that would permit such loss to be deducted against the income of the current taxable period and has not previously been taken into account pursuant to this clause (b)(1); *provided* that, for the avoidance of doubt, such taxable income shall be computed without taking into account any special basis adjustments under Section 734 or 743 of the Code made with respect to any transaction occurring after the date hereof and (ii) the highest combined marginal federal and applicable state and/or local income tax rate (taking into account the deductibility of state and local income taxes for U.S. federal income tax purposes and the character of the taxable income in question (i.e., long term capital gain, qualified dividend income, etc.)) applicable to a corporation resident in Colorado for such taxable period over (B) for any taxable period in which the Puerto Rican income tax and/or branch profits tax are considered creditable taxes for purposes of Section 901 of the Code, the maximum permitted distribution under clauses (a)(1), (a)(2) and/or (a)(3) of this definition (as applicable) for such taxable period (to the extent such maximum permitted distribution (plus any Puerto Rican withholding tax attributable to any Permitted Tax Distributions) does not exceed the portion of the amount described in clause (b)(1)(A) of this definition that is attributable to U.S. federal income tax) (such excess, the “U.S. Partnership Tax Distribution Amount”), (2) for each taxable period for which the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary is treated as a partnership or as an entity disregarded as separate from its owner for U.S. federal income tax purposes (including any taxable periods prior to the date hereof), any payments from the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary to its direct or indirect equity owners in an aggregate amount equal to any additional U.S. Partnership Tax Distribution Amount with respect to any incremental taxable income of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary for such taxable period resulting from an audit adjustment made by an applicable taxing authority after the date hereof including as necessary to satisfy any taxes imposed on a direct or indirect owner of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary arising from the Partnership Audit Rules and attributable to the operations or activities of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary. and (3) for any taxable period for which the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary or any of their Subsidiaries is a member of a consolidated, combined, unitary or similar income tax group for U.S. federal or applicable foreign, state or local income tax purposes of which a direct or indirect parent of the Company is the common parent (a “Tax Group”) (or the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary or any of their Subsidiaries are a disregarded entity or partnership directly or indirectly owned by a member or members of such a group), to pay the portion of any U.S. federal, foreign, state or local income taxes (as applicable) of such Tax Group for such taxable period that are attributable to the taxable income of the Company, any Permitted Affiliate Parent, any Affiliate Subsidiary and/or any of their Restricted Subsidiaries (and, to the extent permitted below, the applicable Subsidiaries that are not Restricted Subsidiaries); *provided* that for each taxable period, (A) the amount of such payments made in respect of such taxable period in the aggregate will not exceed the amount that the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (and, to the extent permitted below, the applicable Subsidiaries that are not Restricted Subsidiaries), as applicable, would have been required to pay in respect of such taxable income as stand-alone taxpayers or a stand-alone Tax Group and (B) the amount of such payments made in respect of a Subsidiary that is not a Restricted Subsidiary will be permitted only to the extent that cash distributions were made by such Subsidiary to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary for such purpose. To the extent any portion of the Permitted Tax Distribution for a particular taxable period is not actually distributed in such period, the amount of the excess of such Permitted Tax Distribution over the amount actually distributed for such period shall increase the amount of Permitted Tax Distributions with respect to the immediately subsequent period (and, to the extent such excess is not actually distributed in the immediately subsequent period, the following period(s)). “Partnership Audit Rules” means Chapter 63 of the Code, as amended by the Bipartisan Budget Act of 2015 (and any Treasury regulations or other guidance that may be promulgated in the future relating thereto) and, in each case, any analogous provisions of state, local, and non-U.S. law.

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

“Post-Closing Reorganization” means the possible reorganization of the LiLAC Communications and LiLAC Ventures and their Subsidiaries by the Ultimate Parent, which is expected to include: (1) a distribution or other transfer of the Company and any Permitted Affiliate Parent and their respective Subsidiaries or a Parent of both the Company and any Permitted Affiliate Parent to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent through one or more mergers, transfers, consolidations or other similar transactions such that the Company and any Permitted Affiliate Parent and their respective Subsidiaries or such Parent will become the direct Subsidiary of the Ultimate Parent or such other direct Subsidiary of the Ultimate Parent, and/or (2) the issuance by the Company and any Permitted Affiliate Parent of Capital Stock to the Ultimate Parent or another direct Subsidiary of the Ultimate Parent and, as consideration therefor, the assignment by the Ultimate Parent or a direct Subsidiary of the Ultimate Parent of a loan receivable to the Company or a Permitted Affiliate Parent, as

the case may be, and/or (3) the insertion of a new entity as a Subsidiary of LiLAC Communications and/or LiLAC Ventures, as applicable, which new entity will become a Parent of the Company.

“*Preferred Stock*”, as applied to the Capital Stock of any corporation, partnership, limited liability company or other entity, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such entity, over shares of Capital Stock of any other class of such entity.

“*Pro forma EBITDA*” means, for any period, the Consolidated EBITDA of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries; *provided that* for the purposes of calculating Pro forma EBITDA for such period, if, as of such date of determination:

- (1) since the beginning of such period the Company, any Permitted Affiliate Parent or any Restricted Subsidiary will have made any Asset Disposition or disposed of any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such disposition, a “*Sale*”) or if the transaction giving rise to the need to calculate the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or Pro forma Non-Controlling Interest EBITDA, as applicable, is such a Sale, Pro forma EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;
- (2) since the beginning of such period the Company, any Permitted Affiliate Parent or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Person that thereby becomes a Restricted Subsidiary, acquires any Non-Controlling Interests in a Restricted Subsidiary or otherwise acquires any company, any business, any group of assets constituting an operating unit of a business or any Minority Investment (any such Investment or acquisition, a “*Purchase*”) including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and
- (3) since the beginning of such period any Person (that became a Restricted Subsidiary or was merged with or into the Company, any Permitted Affiliate Parent or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company, any Permitted Affiliate Parent or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition and determining compliance with any provision of the Loan Documents that requires the calculation of any financial ratio or test, (a) whenever pro forma effect is to be given to any transaction or calculation, the pro forma calculations will be as determined conclusively in good faith by a responsible financial or accounting officer of the Company (including without limitation in respect of anticipated expense and cost reductions) including, without limitation, as a result of, or that would result from any actions taken, committed to be taken or with respect to which substantial steps have been taken, by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary including, without limitation, in connection with any cost reduction synergies or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise (regardless of whether these cost savings and cost reduction synergies could then be reflected in pro forma financial statements to the extent prepared), (b) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period and (c) interest on any Indebtedness that bears interest at a floating rate and that is being given pro forma effect shall be calculated as if the rate in effect on the date of calculation had been applicable for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness).

For the avoidance of doubt, the Consolidated EBITDA and all outstanding Indebtedness of any company or business division or other assets to be acquired or disposed of pursuant to a signed purchase agreement (which may be subject to one or more conditions precedent) may be given pro forma effect for the purpose of calculating Pro Forma EBITDA.

“*Pro forma Non-Controlling Interest EBITDA*” means, for any period, an amount equal to the proportion of the Pro forma EBITDA of the Company, a Permitted Affiliate Parent and the Restricted Subsidiaries which would have been attributable to Non-Controlling Interests, on the basis that the relevant measures for calculating such Pro forma EBITDA for such period under the definition of “Pro forma EBITDA” (including “Consolidated EBITDA”) are attributed to such Non-Controlling Interests in accordance with the definition of “Consolidation”.

“*Proceeds Loan Agreement*” means the Proceeds Loan Agreement dated on or about the Effective Date (as amended, supplemented and/or restated from time to time) between, among others, the SPV Borrower as lender, the Company as a Proceeds Loan Borrower and the Initial Guarantor as a Proceeds Loan Guarantor.

“*Proceeds Loan Borrowers*” means the Company and each other person that has acceded to the Covenant Agreement as an Obligor (as defined therein) and the Proceeds Loan Agreement as a Borrower (as defined therein).

“*Proceeds Loan Collateral*” means the assets and shares of the Loan Parties or any other Person which from time to time are, or are agreed to be, the subject of a Lien in favor of the Security Agent under any Intercreditor Agreement, under or pursuant to the Proceeds Loan Collateral Documents, to secure the obligations under the Proceeds Loan Finance Documents.

“*Proceeds Loan Finance Documents*” means the Loan Finance Documents (as defined in the Proceeds Loan Agreement).

“*Proceeds Loan Guarantees*” means the guarantees and indemnities given by the Proceeds Loan Guarantors under Clause 11 (*Guarantee and Indemnity*) of the Proceeds Loan Agreement.

“*Proceeds Loan Guarantors*” means the Initial Guarantor and each person that has acceded to the Covenant Agreement as an Obligor (as defined therein) and the Proceeds Loan Agreement as an Guarantor (as defined therein).

“*Proceeds Loan Obligors*” means each of the Proceeds Loan Borrowers and Proceeds Loan Guarantors.

“*Proceeds Loans*” means the facilities granted under the Proceeds Loan Agreement.

“*Production Facilities*” means any facilities provided by a lender to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary to finance a production.

“*Public Debt*” means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A and/or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale. For the avoidance of doubt, the term “Public Debt” shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (provided that multiple managed accounts and Affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Indebtedness under the Loan Documents, a Permitted Credit Facility, a Production Facility, commercial bank or similar Indebtedness, Capitalized Lease Obligations or recourse transfer of any financial asset or any other type of Indebtedness Incurred in a manner not customarily viewed as a “securities offering.”

“*Public Market*” means any time after an Equity Offering has been consummated, shares of common stock or other common equity interests of the IPO Entity having a market value in excess of \$75.0 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

“*Public Offering*” means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include any offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

“*Public Offering Expenses*” means expenses Incurred by any Parent in connection with any public offering of Capital Stock or Indebtedness (whether or not successful):

- (1) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; or
- (2) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned; or
- (3) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company, a Permitted Affiliate Parent or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed, in each case, to the extent such expenses are not paid by another Subsidiary of such Parent.

“*Purchase Money Note*” means a promissory note of a Receivables Entity evidencing the deferred purchase price of Receivables (and related assets) and/or a line of credit, which may be irrevocable, from the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in connection with a Qualified Receivables Transaction with a Receivables Entity, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which (1) is repayable from cash available to the Receivables Entity, other than (a) amounts required to be established as reserves pursuant to agreements, (b) amounts paid to investors in respect of interest, (c) principal and other amounts owing to such investors and (d) amounts owing to such investors and amounts paid in connection with the purchase of newly generated Receivables and (2) may be subordinated to the payments described in clause (1).

“*Purchase Money Obligations*” means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

“*Qualified Receivables Transaction*” means any transaction or series of transactions that may be entered into by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries pursuant to which the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Entity (in the case of a transfer by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries) and (2) any other Person (in the case of a transfer by a Receivables Entity), or may grant a Lien in, any Receivables (whether now existing or arising in the future) of the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which Liens are customarily granted, in connection with asset securitization involving Receivables and any Hedging Obligations entered into by the Company, a Permitted Affiliate Parent or any such Restricted Subsidiary in connection with such Receivables.

“*Receivable*” means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an “account”, “chattel paper”, “payment intangible” or “instrument” under the Uniform Commercial Code and any “supporting obligations” as so defined.

“*Receivables Entity*” means a Subsidiary of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (or another Person in which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary makes an Investment or to which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent (as provided below) as a Receivables Entity:

- (1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:
 - (A) is guaranteed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);
 - (B) is recourse to or obligates the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in any way other than pursuant

to Standard Securitization Undertakings; or

(C) subjects any property or asset of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

except, in each such case, Limited Recourse and Permitted Liens as defined in clauses (30) through (33) and (36) of the definition thereof;

- (2) with which neither the Company, a Permitted Affiliate Parent nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Purchase Money Note or Qualified Receivables Transaction) other than on terms not materially less favorable to the Company, such Permitted Affiliate Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company or such Permitted Affiliate Parent, other than fees payable in the ordinary course of business in connection with servicing Receivables; and
- (3) to which neither the Company, a Permitted Affiliate Parent nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than those related to or incidental to the relevant Qualified Receivables Transaction), except for Limited Recourse and Permitted Liens as defined in clauses (30) through (33) and (36) of the definition thereof.

Any such designation by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent shall be evidenced to the Administrative Agent by promptly delivering to the Administrative Agent an Officer's Certificate giving effect to such designation and certifying that such designation complied with the foregoing conditions.

"Receivables Fees" means reasonable distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Receivables Entity in connection with, any Qualified Receivables Transaction.

"Receivables Repurchase Obligation" means any obligation of a seller of Receivables in a Qualified Receivables Transaction to repurchase Receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Refinancing" means the repayment of all principal, accrued and unpaid interest, fees and other amounts outstanding on or about the Effective Date, and the termination of all outstanding commitments, under the Existing Credit Facilities (and the termination and release of all guarantees, security interests and liens related thereto).

"Refinancing Indebtedness" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance", "refinances" and "refinanced" shall have a correlative meaning) any Indebtedness existing on the Effective Date or Incurred in compliance with this Agreement (including Indebtedness of the Company or a Permitted Affiliate Parent that refinances Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, as applicable, and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company, a Permitted Affiliate Parent or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, including successive refinancings; *provided* that:

- (1) if the Indebtedness being refinanced constitutes Subordinated Obligations, (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Latest Maturity Date of the Facilities, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Latest Maturity Date of the Facilities, the Refinancing Indebtedness has a Stated Maturity later than the Latest Maturity Date of the Facilities;
- (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced plus an amount to pay any interest, fees and expenses, premiums and defeasance costs, Incurred in connection therewith; and
- (3) if the Indebtedness being refinanced constitutes Subordinated Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Obligations on terms at least as favorable to the Finance Parties as those contained in the documentation governing the Indebtedness being refinanced.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of all or any part of any such Credit Facility or other Indebtedness.

"Related Business" means any business that is the same as or related, ancillary or complementary to, any of the businesses of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on the Effective Date.

"Related Person" with respect to any Permitted Holder, means:

- (1) any controlling equity holder or majority (or more) owned Subsidiary of such Permitted Holder;

- (2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or
- (3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein.

“*Related Taxes*” means:

- (1) any taxes, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid by any Parent by virtue of its:
- (a) being organized or incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any of the Company’s, a Permitted Affiliate Parent’s or any Restricted Subsidiary’s Subsidiaries), or
 - (b) being a Holding Company of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any of the Company’s, a Permitted Affiliate Parent’s or any Restricted Subsidiary’s Subsidiaries, or
 - (c) receiving dividends from or other distributions in respect of the Capital Stock of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any of the Company’s, a Permitted Affiliate Parent’s or any Restricted Subsidiary’s Subsidiaries, or
 - (d) having guaranteed any obligations of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any Subsidiary of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, or
 - (e) having made any payment in respect to any of the items for which the Company, a Permitted Affiliate Parent or any Restricted Subsidiary is permitted to make payments to any Parent pursuant to Section 4.07,

in each case, to the extent such taxes are not paid by another Subsidiary or such Parent; or

- (2) any taxes measured by income for which any Parent is liable up to an amount not to exceed with respect to such taxes the amount of any such taxes that the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries would have been required to pay on a separate company basis or on a Consolidated basis if the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries had paid tax on a Consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries and any taxes imposed by way of withholding on payments made by one Parent to another Parent on any financing that is provided, directly or indirectly in relation to the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries (in each case, reduced by any taxes measured by income actually paid by the Company, a Permitted Affiliate Parent, any Restricted Subsidiary and their respective Subsidiaries).

“*Representative*” means any trustee, agent or representative (if any) for an issue of Senior Indebtedness or the provider of Senior Indebtedness (if provided on a bilateral basis), as the case may be.

“*Reporting Entity*” refers to the Company, or following any election made in accordance with Section 4.03(d), such other Parent of the Company, or, following a Permitted Affiliate Group Designation Date, the Common Holding Company or a Parent of the Common Holding Company.

“*Reserved Indebtedness Amount*” has the meaning given to that term in Section 4.09.

“*Restricted Investment*” means any Investment other than a Permitted Investment.

“*Restricted Subsidiary*” means any Subsidiary of the Company or of a Permitted Affiliate Parent (including any Borrower), together with any Affiliate Subsidiaries, in each case, other than an Unrestricted Subsidiary.

“*SEC*” means the United States Securities and Exchange Commission.

“*Securities Act*” means the United States Securities Act of 1933, as amended.

“*Securitization Obligation*” means any Indebtedness or other obligation of any Receivables Entity.

“*Senior Indebtedness*” means, whether outstanding on the Effective Date or thereafter Incurred, all amounts payable by, under or in respect of all other Indebtedness of the Loan Parties, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to each Loan Party at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; *provided, however*, that Senior Indebtedness will not include:

- (1) any Indebtedness Incurred in violation of this Agreement;

- (2) any obligation of any Loan Party to any Restricted Subsidiary;
- (3) any liability for taxes owed or owing by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;
- (4) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities);
- (5) any Indebtedness, guarantee or obligation of a Loan Party that is expressly subordinate or junior in right of payment to any other Indebtedness, guarantee or obligation of a Loan Party, including, without limitation, any Subordinated Obligation; or
- (6) any Capital Stock.

“*Senior Secured Indebtedness*” means, with respect to any Person as of any date of determination, any Indebtedness that is (1) secured by a First-Priority Lien, (2) Incurred by a Loan Party and secured by any other Lien on assets of a Loan Party or any Restricted Subsidiary (other than a Lien permitted under clauses (22), (28), or (29) of the definition of “Permitted Liens”), or (3) Incurred by a Restricted Subsidiary that is not a Loan Party, in each case, without double counting.

“*Significant Subsidiary*” means any Restricted Subsidiary which, together with the Restricted Subsidiaries of such Restricted Subsidiary, accounted for more than 10.0% of Total Assets as of the end of the most recently completed fiscal year.

“*Solvent Liquidation*” means any voluntary liquidation, winding up or corporate reconstruction involving the business or assets of, or shares of (or other interests in) any Subsidiary of a Parent or any Grantor (other than the Company); *provided that*, to the extent such Subsidiary of a Parent or Grantor involved in such Solvent Liquidation is a Guarantor, the Successor Company assumes all the obligations of that Guarantor under the Loan Documents and any Intercreditor Agreement to which such Guarantor was a party prior to the Solvent Liquidation unless (i) such Successor Company is an existing Guarantor or (ii) such Successor Company would, but for the operation of this proviso, no longer be required to guarantee the Facilities or any other Senior Secured Indebtedness secured on the Collateral and accordingly any guarantee required by this proviso would become subject to automatic release in accordance with Section 11.09(b) of this Agreement.

“*Specified Legal Expenses*” means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys’ fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

“*Spin-Off*” means a transaction by which all outstanding ordinary and/or equity shares of the Company and any Permitted Affiliate Parent or a Parent of the Company or such Permitted Affiliate Parent directly or indirectly owned by the Ultimate Parent are distributed to (1) all of the Ultimate Parent’s shareholders or (2) all of the shareholders comprising one or more group of the Ultimate Parent’s shareholders as provided by the Ultimate Parent’s articles of association, in each case, either directly or indirectly through the distribution of shares in a Parent holding the Company’s and any Permitted Affiliate Parent’s shares or such Parent’s shares.

“*Spin Parent*” means the Person the shares of which are distributed to the shareholders of the Ultimate Parent pursuant to the Spin-Off.

“*SPV Borrower*” means LCPR Loan Financing LLC, and any and all successors thereto.

“*SPV Debt Assumption*” means (i) the assumption by, or assignment or other transfer to, the Company, any Permitted Affiliate Parent and/or any Restricted Subsidiary of any obligations under any Indebtedness Incurred by the SPV Borrower, the SPV Issuer and any of their Subsidiaries and/or (ii) the acquisition or other transfer of the SPV Borrower, the SPV Issuer and any of their Subsidiaries, together with any outstanding obligations under Indebtedness Incurred by the SPV Borrower, the SPV Issuer or any of their Subsidiaries, by the Company, any Permitted Affiliate Parent and/or any Restricted Subsidiary.

“*SPV Debt Pushdown*” means, prior to the SPV Debt Assumption, at the option of the Proceeds Loan Borrowers, a pushdown of any Proceeds Loans and all related obligations under the Proceeds Loan Agreement through the corporate structure of the Restricted Group through one or a combination of the following methods: (i) the Proceeds Loan Borrowers will repay the applicable Proceeds Loans, together with accrued and unpaid interest and the SPV Borrower and/or the SPV Issuer will on the day of repayment use the proceeds from such repayment to make new Proceeds Loans under the Proceeds Loan Agreement (the “*Debt Pushdown Proceeds Loans*”) to a Proceeds Loan Obligor (the “*Debt Pushdown Proceeds Loan Borrower*”) such that the currency, principal amount, maturity date, interest rate and interest period (which will be deemed to accrue from the last interest payment date of the applicable Proceeds Loan prior to repayment) of a Debt Pushdown Proceeds Loan will effectively be the same as the currency, principal, maturity, interest rate and interest period of the applicable Proceeds Loan prior to repayment; (ii) the novation or other transfer of the rights and obligations of the applicable Proceeds Loan Borrowers to the Debt Pushdown Proceeds Loan Borrower, (iii) the merger of the Proceeds Loan Borrowers with the Debt Pushdown Proceeds Loan Borrower, or (iv) any similar transaction.

“*SPV Issuer*” means LCPR Senior Secured Financing Designated Activity Company, and any and all successors thereto.

“*SPV Notes Issuance*” means the issuance of senior secured notes by the SPV Issuer, the net proceeds of which will be used to fund the Acquisition.

“*Standard Securitization Undertakings*” means representations, warranties, covenants and indemnities entered into by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary which are reasonably customary in securitization of Receivables transactions, including, without limitation, those relating to the servicing of the assets of a Receivables Entity and Limited Recourse, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

“*Stated Maturity*” means, with respect to any security, loan or other evidence of Indebtedness, the date specified in such security, loan or other evidence of Indebtedness as the fixed date on which the payment of principal of such security, loan or other evidence of Indebtedness is due and payable, including pursuant to any mandatory repayment, redemption or repurchase provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“*Subordinated Obligation*” means, in the case of a Borrower, any Indebtedness (whether outstanding on the Effective Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Obligations pursuant to a written agreement and, in the case of a Guarantor, any Indebtedness (whether outstanding on the Effective Date or thereafter Incurred) which is expressly subordinate or junior in right of payment to the Guaranty of such Guarantor pursuant to a written agreement.

“*Subordinated Shareholder Loans*” means Indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (and any security into which such Indebtedness, other than Capital Stock, is convertible or for which it is exchangeable at the option of the holder) issued to and held by any Affiliate (other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) that (either pursuant to its terms or pursuant to an agreement with respect thereto):

- (1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Latest Maturity Date of the Facilities (other than through conversion or exchange of such Indebtedness into Capital Stock (other than Disqualified Stock) of the Company or a Permitted Affiliate Parent, as applicable, or any Indebtedness meeting the requirements of this definition);
- (2) does not require, prior to the first anniversary of the Latest Maturity Date of the Facilities, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;
- (3) contains no change of control or similar provisions that are effective, and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment prior to the first anniversary of the Latest Maturity Date of the Facilities;
- (4) does not provide for or require any Lien or encumbrance over any asset of the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries;
- (5) is subordinated in right of payment to the prior payment in full of the Obligations in the event of (a) a total or partial liquidation, dissolution or winding up of the Company or a Permitted Affiliate Parent or such Restricted Subsidiary, as applicable, (b) a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Company or its property, a Permitted Affiliate Parent or its property or a Restricted Subsidiary or its property, as applicable, (c) an assignment for the benefit of creditors or (d) any marshalling of the Company’s, a Permitted Affiliate Parent’s or a Restricted Subsidiary’s assets and liabilities, as applicable;
- (6) under which the Company or a Permitted Affiliate Parent or such Restricted Subsidiary, as applicable, may not make any payment or distribution of any kind or character with respect to any obligations on, or relating to, such Subordinated Shareholder Loans if (a) a payment Default under a Loan Document in relation to the Obligations occurs and is continuing or (b) any other Default under the Loan Documents occurs and is continuing that permits the Lenders to accelerate their outstanding Loans and the Company or a Permitted Affiliate Parent or a Restricted Subsidiary, as applicable, receives notice of such Default from the Administrative Agent, until in each case the earliest of (i) the date on which such Default is cured or waived or (ii) 180 days from the date such Default occurs (and only one such notice may be given during any 360 day period);
- (7) under which, if the holder of such Subordinated Shareholder Loans receives a payment or distribution with respect to such Subordinated Shareholder Loan (a) other than in accordance with this Agreement or as a result of a mandatory requirement of applicable Law or (b) under circumstances described under clauses (5)(a) through (d) above, such holder will forthwith pay all such amounts to the Administrative Agent or the Security Agent to be held in trust for application in accordance with the Loan Documents; and
- (8) the holder of such Subordinated Shareholder Loans shall have acceded to any applicable Intercreditor Agreement as a “Subordinated Creditor” (or equivalent).

“*Subsidiary*” of any Person means (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 ordinary 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 (or Persons performing similar functions) or (2) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (1) and (2), at the time owned or controlled, directly or indirectly, by (a) such Person, (b) such Person and one or more Subsidiaries of such Person or (c) one or more Subsidiaries of such Person. Except as used in clause (2)(b) of “Permitted Collateral Liens”, or as otherwise specified herein or unless the context may otherwise require, each reference to a Subsidiary will refer to a Subsidiary of the Company or a Permitted Affiliate Parent.

“*Test Period*” means, on any date of determination, the period of the most recent two consecutive fiscal quarters for which, at the option of the Company or a Permitted Affiliate Parent, (i) interim management statements and/or quarterly financial statements have previously been furnished to the Administrative Agent pursuant to Section 4.03 or (ii) internal interim management statements and/or internal financial statements of the Reporting Entity are available immediately preceding the date of determination (the “*L2QA Test Period*”). The calculation of Pro forma EBITDA and Pro forma Non-Controlling Interest EBITDA in respect of any Test Period that is an L2QA Test Period shall be determined by multiplying Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA, as applicable, for such L2QA Test Period by two.

“*Total Assets*” means the Consolidated total assets of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries as shown on the most recent balance sheets (excluding the footnotes thereto) which have previously been furnished to the Administrative Agent pursuant to Section 4.03 or are internally available immediately preceding the date of determination (and, in the case of any determination relating to any Incurrence of Indebtedness, any Restricted Payment or other determination under this Agreement, calculated with such pro forma and other adjustments as are consistent with the pro forma provisions set forth in the definition of “Pro forma EBITDA” including, but not limited to, any property or assets being acquired in connection therewith).

“*Towers Assets*” means:

- (1) all present and future wireless and broadcast towers and tower sites that host or assist in the operation of plant and equipment used for transmitting telecommunications signals, being tower and tower sites that are owned by or vested in the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (whether pursuant to title, rights in rem, leases, rights of use, site sharing rights, concession rights or otherwise) and include, without limitation, any and all towers and tower sites under construction;
- (2) all rights (including, without limitation, rights in rem, leases, rights of use, site sharing rights and concession rights), title, deposits (including, without limitation, deposits placed with landlords, electricity boards and transmission companies) and interest in, or over, the land or property on which such towers and tower sites referred to in paragraph (1) above have been or will be constructed or erected or installed;
- (3) all current assets relating to the towers or tower sites and their operation referred to in paragraph (1) above, whether movable, immovable or incorporeal;
- (4) all plant and equipment customarily treated by telecommunications operators as forming part of the towers or tower sites referred to in paragraph (1) above, including, in particular, but without limitation, the electricity power connections, utilities, diesel generator sets, batteries, power management systems, air conditioners, shelters and all associated civil and electrical works; and
- (5) all permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property and powers of every kind, nature and description whatsoever, whether from government bodies or otherwise, pertaining to or relating to paragraphs (1) to (4) above; and
- (6) shares or other interests in Tower Companies.

“*Tower Company*” means a company or other entity whose principal activity relates to Towers Assets and substantially all of whose assets are Towers Assets.

“*Trade Payables*” means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

“*Transactions*” means (1) the entry into this Agreement and the other Loan Documents, (2) the funding of the loans borrowed by the SPV Borrower, the Bridge Facility and/or the SPV Notes Issuance, the on-lending of the proceeds thereof under one or more Proceeds Loans, and the consummation of the Refinancing and the Acquisition with the net proceeds thereof, as applicable, (3) the SPV Debt Assumption, (4) the SPV Debt Pushdown, (5) any Post-Closing Reorganization and (6) all other associated transactions taken in relation to any of the foregoing and the payment or incurrence of any fees, expenses or charges associated with any such transactions.

“*Ultimate Parent*” means (1) Liberty Latin America and any and all successors thereto or (2) upon consummation of a Spin-Off, “Ultimate Parent” will mean the Spin Parent and its successors, and (3) upon consummation of a Parent Joint Venture Transaction, “Ultimate Parent” will mean each of the top tier Parent entities of the Parent Joint Venture Holders and their successors.

“*Unrestricted Subsidiary*” means:

- (1) any Subsidiary of the Company or a Permitted Affiliate Parent, or any Affiliate Subsidiary, that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company or a Permitted Affiliate Parent in the manner provided below; and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Company or a Permitted Affiliate Parent may designate any Subsidiary of the Company or a Permitted Affiliate Parent, or any Affiliate Subsidiary, as applicable (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein), to be an Unrestricted Subsidiary only if such designation and the Investment of the Company or a Permitted Affiliate Parent in such Subsidiary or Affiliate Subsidiary complies with Section 4.07.

Any such designation shall be evidenced to the Administrative Agent by promptly filing with the Administrative Agent an Officer’s Certificate certifying that such designation complies with the foregoing conditions.

The Company or a Permitted Affiliate Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either (1) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries could Incur at least \$1.00 of additional Indebtedness under Section 4.09(a)(2) or (2) the Consolidated Senior Secured Net Leverage Ratio would be no greater than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation.

“*VAT*” means: (a) value added tax imposed in compliance with the Council Directive 2006/112/EC on the common system of value added tax as implemented by a member state of the European Union; and (b) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clause (a) above, or imposed elsewhere.

“*Voting Stock*” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

“*Wholly Owned Subsidiary*” means (1) in respect of any Person, a Person all of the Capital Stock of which (other than (a) directors’ qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable Law, regulation or to ensure limited liability and (b) in the case of a Receivables Entity, shares held by a Person that is not an Affiliate of the Company or a Permitted Affiliate Parent solely for the purpose of permitting such Person (or such Person’s designee) to vote with respect to customary major events with respect to such Receivables Entity, including without limitation the institution of

bankruptcy, insolvency or other similar proceedings, any merger or dissolution, and any change in charter documents or other customary events) is owned by that Person directly or (2) indirectly by a Person that satisfies the requirements of clause (1).

ANNEX II

COVENANTS

Unless otherwise specified herein, (i) references in this Annex to sections of Article 4 or 5 are to those sections of this Annex (ii) defined terms used in this Annex II shall bear the meanings given to them in Annex I or as otherwise given to them in Section 1.01 of this Agreement. For the avoidance of doubt, the section references in this Annex II are deliberately retained for consistency given the equivalent provisions in indentures entered into by Liberty Latin America and its Subsidiaries for ease of reference.

ARTICLE 4

Section 4.01 [Reserved]

Section 4.02 [Reserved]

Section 4.03 Reports

(a) The Company or any Permitted Affiliate Parent will provide to the Administrative Agent, and, in each case of clauses (1) and (2) of this Section 4.03(a), will post on its, the Reporting Entity's or the Ultimate Parent's website (or make similar disclosure) the following (*provided* that to the extent any reports are filed on the SEC's website or on the Reporting Entity's or the Ultimate Parent's website, such reports shall be deemed to be provided to the Administrative Agent):

(1) within 150 days after the end of each fiscal year, audited combined or Consolidated balance sheets of the Reporting Entity as of the end of the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence) and audited combined or Consolidated income statements and statements of cash flow of the Reporting Entity for the two most recent fiscal years (or such shorter period as the Reporting Entity has been in existence), in each case prepared in accordance with GAAP, including appropriate footnotes to such financial statements, and a report of the independent public accountants on the financial statements; *provided* that such financial statements need not (i) contain any segment data other than as required under GAAP in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses;

(2) within 75 days after the end of each of the first three fiscal quarters in each fiscal year, unaudited condensed combined or Consolidated financial statements of the Reporting Entity for the relevant fiscal quarter, prepared in accordance with GAAP; *provided* that such financial statements need not (i) contain any segment data other than as required under GAAP in its financial statements with respect to the period presented, (ii) include any exhibits or (iii) include separate financial statements for any Affiliates of the Reporting Entity or any acquired businesses; and

(3) within 10 days after the occurrence of such event, information with respect to (i) any change in the independent public accountants of the Reporting Entity (unless such change is made in conjunction with a change in the auditor of the Ultimate Parent), (ii) any material acquisition or disposal of the Company, the Permitted Affiliate Parents and the Restricted Subsidiaries, taken as a whole, and (iii) any material development in the business of the Company, the Permitted Affiliate Parents and the Restricted Subsidiaries, taken as a whole.

(b) If the Company or a Permitted Affiliate Parent has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries would, if they were Restricted Subsidiaries, constitute Significant Subsidiaries of the Reporting Entity, then the annual and quarterly financial statements required by Section 4.03(a)(1) and Section 4.03(a)(2), as applicable, shall include a reasonably detailed presentation, either on the face of the financial statements, in the footnotes thereto or in a separate report delivered therewith, of the financial condition and results of operations of the Reporting Entity and the Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

(c) Following any election by the Reporting Entity to change accounting principles in accordance with the definition of GAAP, the annual and quarterly financial statements required by Section 4.03(a)(1) and Section 4.03(a)(2), as applicable, shall include any reconciliation presentation required by clause (2)(a) of the definition of GAAP.

(d) Notwithstanding the foregoing, the Company may satisfy its obligations under Section 4.03(a)(1) and Section 4.03(a)(2) by (i) prior to a Permitted Affiliate Group Designation Date, delivering the corresponding Consolidated annual and quarterly financial statements of any Parent of the Company and (ii) following a Permitted Affiliate Group Designation Date, delivering the corresponding condensed combined or Consolidated annual financial statements and quarterly financial statements of the Common Holding Company or any Parent of the Common Holding Company; *provided* that to the extent that material differences exist between the business, assets, results of operations or financial condition of (i) the Reporting Entity and (ii) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (excluding, for the avoidance of doubt, the effect of any intercompany balances between the Reporting Entity and the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries), such annual and quarterly financial statements shall include an unaudited reconciliation of such Parent's or Common Holding Company's (as the case may be) financial statements to the condensed combined or Consolidated financial statements of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries.

Section 4.04 [Reserved]

Section 4.05 [Reserved]

Section 4.06 [Reserved]

Section 4.07 Limitation on Restricted Payments

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly:

(1) to declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries) except:

(A) dividends or distributions payable in Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans; and

(B) dividends or distributions payable to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary of the Company or a Permitted Affiliate Parent, as applicable, to its other holders of common Capital Stock on a pro rata basis);

(2) to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company, a Permitted Affiliate Parent, or any Affiliate Subsidiary or any Parent of the Company, a Permitted Affiliate Parent, or any Affiliate Subsidiary held by Persons other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than in exchange for Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans);

(3) to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (i) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement, (ii) in exchange for Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or (iii) Indebtedness permitted under Section 4.09(b)(2)); or

(4) to make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in Section 4.07(a)(1) through Section 4.07(a)(4) is referred to herein as a “*Restricted Payment*”), if at the time the Company, such Permitted Affiliate Parent or such Restricted Subsidiary makes such Restricted Payment:

(A) except in the case of a Restricted Investment, an Event of Default shall have occurred and be continuing (or would result therefrom); or

(B) except in the case of a Restricted Investment, if such Restricted Payment is made in reliance on Section 4.07(a)(C)(i) below, the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries are not able to Incur an additional \$1.00 of Indebtedness pursuant to Section 4.09(a)(2), after giving effect, on a pro forma basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Effective Date and not returned or rescinded (excluding all Restricted Payments permitted by Section 4.07(b)) would exceed the sum of:

(i) an amount equal to 100% of the Consolidated EBITDA for the period beginning on the first day of the first full fiscal quarter commencing prior to the Effective Date to the end of the Reporting Entity’s most recently ended full fiscal quarter ending prior to the date of such Restricted Payment for which internal Consolidated financial statements of the Reporting Entity are available, taken as a single accounting period, less the product of 1.4 times the Consolidated Interest Expense for such period;

(ii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary from the issue or sale of its Capital Stock (other than Disqualified Stock) or other capital contributions or received by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary from the issue or sale of Subordinated Shareholder Loans subsequent to the Effective Date (other than (A) Net Cash Proceeds received from an issuance or sale of such Capital Stock or Subordinated Shareholder Loans to the Company, a Permitted Affiliate Parent, a Restricted Subsidiary or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (B) Excluded Contributions, (C) any Cure Amounts or (D) any property received in connection with Section 4.07(b)(26));

(iii) 100% of the aggregate Net Cash Proceeds and the fair market value, of marketable securities, or other property or assets, received by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary from the issuance or sale (other than to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary subsequent to the Effective Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock) or Subordinated Shareholder Loans; *provided that* the proceeds of any Cure Amounts shall not be taken into account for the purposes of this Section 4.07(a)(C)(iii);

(iv) the amount equal to the net reduction in Restricted Investments made by the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries subsequent to the Effective Date resulting from:

(a) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; or

(b) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued, in each case, as provided in the definition of “Investment”) not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in such Unrestricted Subsidiary,

which amount in each case under this Section 4.07(a)(C)(iv) was included in the calculation of the amount of Restricted Payments;

provided, however, that no amount will be included in Consolidated EBITDA for the purposes of Section 4.07(a)(C)(i) to the extent that it is (at the Company's option) included under this Section 4.07(a)(C)(iv);

(v) without duplication of amounts included in Section 4.07(a)(C)(iv), the amount by which Indebtedness of the Company, any Permitted Affiliate Parent or any Affiliate Subsidiary is reduced on the Company's, such Permitted Affiliate Parent's or such Affiliate Subsidiary's Consolidated balance sheet, as applicable, upon the conversion or exchange of any Indebtedness of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary issued after the Effective Date, which is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary, as applicable, held by Persons not including the Company, such Permitted Affiliate Parent or any of the Restricted Subsidiaries, as applicable (less the amount of any cash or the fair market value of other property or assets distributed by the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary upon such conversion or exchange); and

(vi) 100% of the Net Cash Proceeds and the fair market value of marketable securities, or other property or assets, received by the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries in connection with: (A) the sale or other disposition (other than to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company, a Permitted Affiliate Parent or any Subsidiary of the Company or of a Permitted Affiliate Parent for the benefit of its employees to the extent funded by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) of Capital Stock of an Unrestricted Subsidiary; and (B) any dividend or distribution made by an Unrestricted Subsidiary to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; *provided, however*, that no amount will be included in Consolidated Net Income for the purposes of Section 4.07(a)(C)(i) to the extent that it is (at the Company's option) included under this Section 4.07(a)(C)(vi).

The fair market value of property or assets other than cash for, purposes of this Section 4.07, shall be the fair market value thereof as determined conclusively by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent.

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

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Subordinated Shareholder Loans or Subordinated Obligations of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Shareholder Loans, or Capital Stock of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary (other than Disqualified Stock or Capital Stock issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination), or a substantially concurrent capital contribution to the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary; *provided, however*, that the Net Cash Proceeds from such sale or issuance of Capital Stock or Subordinated Shareholder Loans or from such capital contribution will be excluded from Section 4.07(a)(C)(ii);

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of, Subordinated Obligations of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary that is permitted or otherwise not prohibited to be Incurred pursuant to Section 4.09 and that in each case constitutes Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary made by exchange for, or out of the proceeds of the sale or issuance within 90 days of Disqualified Stock of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, as the case may be, that, in each case, is permitted or not otherwise prohibited to be Incurred pursuant to Section 4.09 and that in each case constitutes Refinancing Indebtedness;

(4) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this provision;

(5) the purchase, repurchase, defeasance, redemption or other acquisition, cancellation or retirement for value of Capital Stock, or options, warrants, equity appreciation rights or other rights to purchase or acquire Capital Stock of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or any parent of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary held by any existing or former employees or management of the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary or any Subsidiary of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary or their assigns, estates or heirs, in each case in connection with the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees or where such purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of such Capital Stock or options, warrants, equity appreciation rights or other rights to purchase or acquire such Capital Stock is made as a hedge against a management incentive scheme or other employee bonus scheme in which a bonus or other incentive payment is payable in the relevant Capital Stock or is based on the price of the relevant Capital Stock; *provided* that such purchases, repurchases, defeasances, redemptions or other acquisitions pursuant to this Section 4.07(b)(5) will not exceed \$10.0 million in the aggregate during any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(6) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of, or otherwise not prohibited to be Incurred pursuant to, Section 4.09;

(7) purchases, repurchases, redemptions, defeasance or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents a portion of the exercise price thereof;

(8) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation:

(A) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control; *provided* that prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement specified in this Section 4.07(b)(8)(A), the Company has notified the Administrative Agent of such Change of Control and

the Required Lenders have not required a prepayment and cancellation of the Facilities under Section 2.05(b)(ix) of this Agreement;

(B) [Reserved]; or

(C) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was designated a Permitted Affiliate Parent or an Affiliate Subsidiary or was otherwise acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Obligation plus accrued and unpaid interest and any premium required by the terms of such Acquired Indebtedness;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in amounts equal to:

(A) the amounts required for any Parent to pay Parent Expenses;

(B) the amounts required for any Parent to pay Public Offering Expenses or fees and expenses related to any other equity or debt offering of such Parent that are directly attributable to the operation of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries;

(C) the amounts required for any Parent to pay Related Taxes or, without duplication, pursuant to any tax sharing agreement or any arrangement between or among the Ultimate Parent, a Loan Party, any other Person or a Restricted Subsidiary; and

(D) amounts constituting payments satisfying the requirements of Section 4.11(b)(11), Section 4.11(b)(12) or Section 4.11(b)(22);

(10) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Section 4.07(b)(10);

(11) payments by the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary, or loans, advances, dividends or distributions to any Parent to make payments to holders of Capital Stock of the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary or any Parent in lieu of the issuance of fractional shares of such Capital Stock;

(12) Restricted Payments in relation to any tax losses received by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary from the Ultimate Parent or any of its Subsidiaries (other than the Company, any Permitted Affiliate Parent or any Restricted Subsidiary); *provided that* (i) such Restricted Payments shall only be made in relation to such tax losses in an amount equal to the amount of tax that would have otherwise been required to be paid by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary if those tax losses were not so received and such payment shall only be made in the tax year in which such losses are utilized by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or (ii) such payments shall only be made in relation to such tax losses in an amount not exceeding, in any financial year, the greater of \$30.0 million and 2.0% of Total Assets (with any unused amounts in any financial year being carried over to the next succeeding financial year);

(13) so long as no Default or Event of Default of the type specified in Section 8.01(a) of this Agreement has occurred and is continuing, any Restricted Payment to the extent that, after giving pro forma effect to any such Restricted Payment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00;

(14) Restricted Payments in an aggregate amount at any time outstanding, when taken together with all other Restricted Payments made pursuant to this Section 4.07(b)(14), not to exceed the greater of (A) \$75.0 million and (B) 5.0% of Total Assets, and (C) 0.25 multiplied by the Pro forma EBITDA for the Test Period, in the aggregate in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year);

(15) [Reserved];

(16) Restricted Payments for the purpose of making corresponding payments on:

(A) any Indebtedness of a Parent; *provided that*, in the case of this Section 4.07(b)(16)(A), (i) on the date of Incurrence of such Indebtedness by a Parent and after giving effect thereto on a pro forma basis, the Consolidated Net Leverage Ratio, calculated for the purposes of this Section 4.07(b)(16) as if such Indebtedness of such Parent were being Incurred by the Company or a Permitted Affiliate Parent, would not exceed 5.00 to 1.00 or (ii) such Indebtedness of a Parent is guaranteed by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary pursuant to Section 4.09(b)(15);

(B) any Indebtedness of a Parent, to the extent that such Indebtedness is guaranteed by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary pursuant to a guarantee otherwise permitted to be Incurred under this Agreement;

(C) any Indebtedness of a Parent or any such Parent's Subsidiaries (i) the net proceeds of which are or were used in the prepayment, repayment, redemption, defeasance, retirement or purchase of the Facilities or other Indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, in whole or in part, or (ii) the net proceeds of which are or were contributed to or otherwise loaned or transferred to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, or (iii) which is otherwise Incurred for the benefit of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary,

and, in each case of Section 4.07(b)(16)(A), Section 4.07(b)(16)(B) and Section 4.07(b)(16)(C), any Refinancing Indebtedness in respect thereof;

(17) the distribution, as a dividend or otherwise, of shares of Capital Stock of or, Indebtedness owed to the Company, a Permitted

Affiliate Parent or a Restricted Subsidiary by, Unrestricted Subsidiaries;

(18) following a Public Offering of the Company, any Permitted Affiliate Parent or any Parent, the declaration and payment by the Company, such Permitted Affiliate Parent or such Parent, or the making of any cash payments, advances, loans, dividends or distributions to any Parent to pay, dividends or distributions on the Capital Stock, common stock or common equity interests of the Company, any Permitted Affiliate Parent or any Parent; *provided* that the aggregate amount of all such dividends or distributions under this Section 4.07(b)(18) shall not exceed in any fiscal year the greater of (A) 6.0% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company, a Permitted Affiliate Parent or Parent or contributed to the capital of the Company or a Permitted Affiliate Parent by any Parent in any form other than Indebtedness or Excluded Contributions and (B) following the Initial Public Offering, an amount equal to the greater of (i) 7.0% of the Market Capitalization and (ii) 7.0% of the IPO Market Capitalization, *provided* that after giving pro forma effect to the payment of any such dividend or making of any such distribution, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00;

(19) after the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, distributions (including by way of dividend) consisting of cash, Capital Stock or property or other assets of such Unrestricted Subsidiary that in each case is held by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; *provided* that: (A) such distribution or disposition shall include the concurrent transfer of all liabilities (contingent or otherwise) attributable to the property or other assets being transferred; (B) any property or other assets received from any Unrestricted Subsidiary (other than Capital Stock issued by any Unrestricted Subsidiary) may be transferred by way of distribution or disposition pursuant to this Section 4.07(b)(19) only if such property or other assets, together with all related liabilities, is so transferred in a transaction that is substantially concurrent with the receipt of the proceeds of such distribution or disposition by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary; and (C) such distribution or disposition shall not, after giving effect to any related agreements, result nor be likely to result in any material liability, tax or other adverse consequences to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries on a Consolidated basis; *provided further, however*, that proceeds from the disposition of any cash, Capital Stock or property or other assets of an Unrestricted Subsidiary that are so distributed will not increase the amount of Restricted Payments permitted under Section 4.07(a)(C)(iv);

(20) [Reserved];

(21) any Business Division Transaction or Content Transaction; *provided* that after giving pro forma effect thereto, the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries could Incur at least \$1.00 of additional Indebtedness under Section 4.09(a)(2);

(22) any Restricted Payment reasonably required to consummate, or in connection with the Transactions;

(23) distributions or payments of Receivables Fees and purchases of Receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Transaction;

(24) Permitted Tax Distributions;

(25) [Reserved];

(26) Restricted Payments to finance Investments or other acquisitions by a Parent or any Affiliate (other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) which would otherwise be permitted to be made pursuant to this Section 4.07 if made by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary; *provided* that (i) such Restricted Payment shall be made within 120 days of the closing of such Investment or other acquisition, (ii) such Parent or Affiliate shall, prior to or promptly following the date such Restricted Payment is made, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation, or sale of the Person formed or acquired into the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (in a manner not prohibited by Section 5.01) in order to consummate such Investment or other acquisition, (iii) such Parent or Affiliate receives no consideration or other payment in connection with such transaction except to the extent the Company, a Permitted Affiliate Parent or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Section 4.07 and (iv) any property received in connection with such transaction shall not constitute an Excluded Contribution up to the amount of such Restricted Payment made under this Section 4.07(b)(26);

(27) any Restricted Payment from the Company, any Permitted Affiliate Parent or any Restricted Subsidiary to a Parent or any other Subsidiary of a Parent which is not a Restricted Subsidiary; *provided* that such Subsidiary advances the proceeds of any such Restricted Payment to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, as applicable, within three days of receipt thereof and that such Restricted Payments do not exceed an amount equal to 10.0% of Total Assets at any one time;

(28) distributions (including by way of dividend) to a Parent consisting of cash, Capital Stock or property or other assets of a Restricted Subsidiary that is in each case held by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary for the sole purpose of transferring such cash, Capital Stock or property or other assets to the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; and

(29) Restricted Payments reasonably required to consummate any Permitted Financing Action.

(c) For purposes of determining compliance with this Section 4.07, in the event that a Restricted Payment meets the criteria of more than one of the categories described in Section 4.07(b)(1) through Section 4.07(b)(29) above, or is permitted pursuant to Section 4.07(a) or the definition of "Permitted Investments", the Company and any Permitted Affiliate Parent will be entitled to classify such Restricted Payment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) in any manner that complies with this Section 4.07 or the definition of "Permitted Investments".

(d) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount.

Section 4.08 Limitation on Restrictions on Distributions from Restricted Subsidiaries

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any Restricted Subsidiary (other than the Loan Parties) to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary (other than

the Loan Parties) to:

- (1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;
- (2) make any loans or advances to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary; or
- (3) transfer any of its property or assets to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary;

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock and (y) the subordination of (including but not limited to, the application of any standstill requirements to) loans or advances made to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary to other Indebtedness Incurred by the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) The preceding provisions will not prohibit:

(1) any encumbrance or restriction pursuant to an agreement in effect at, entered into or substantially agreed on the Effective Date, including, without limitation, this Agreement, the other Loan Documents, the Covenant Agreement, the Proceeds Loan Agreement, the Proceeds Loan Collateral Documents and any related documentation, in each case, as in effect, or substantially agreed, on the Effective Date;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person relating to any Capital Stock or Indebtedness of a Person, Incurred on or before the date on which such Person was acquired by or merged or consolidated with or into the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or designated a Permitted Affiliate Parent, an Affiliate Subsidiary or a Restricted Subsidiary (or became a Restricted Subsidiary as a result thereof), or which such agreement or instrument is assumed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or was merged or consolidated with or into the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or in contemplation of such transaction) and outstanding on such date; *provided* that any such encumbrance or restriction shall not extend to any assets or property of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary other than the assets and property so acquired; *provided, further*, that for the purposes of this Section 4.08(b)(2), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement referred to in Section 4.08(b)(1) or Section 4.08(b)(2) or this Section 4.08(b)(3) or contained in any amendment, supplement, restatement or other modification to an agreement referred to in Section 4.08(b)(1) or Section 4.08(b)(2) or this Section 4.08(b)(3); *provided* that the encumbrances and restrictions, taken as a whole, with respect to the Company, such Permitted Affiliate Parent or such Restricted Subsidiary contained in any such agreement are no less favorable in any material respect to the Finance Parties than the encumbrances and restrictions contained in such agreements referred to in Section 4.08(b)(1) or Section 4.08(b)(2) (as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent);

(4) in the case of Section 4.08(a)(3), any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other contract;

(B) contained in Liens permitted under this Agreement securing Indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements;

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; or

(D) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(5) any encumbrance or restriction pursuant to (A) Purchase Money Obligations for property acquired in the ordinary course of business or (B) Capitalized Lease Obligations permitted under this Agreement, in each case, that either (i) impose encumbrances or restrictions of the nature described in Section 4.08(a)(3) on the property so acquired or (ii) are customary in connection with Purchase Money Obligations, Capitalized Lease Obligations and mortgage financings for property acquired in the ordinary course of business (as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent);

(6) any encumbrance or restriction arising in connection with, or any contractual requirement Incurred with respect to, any Purchase Money Note, other Indebtedness or a Qualified Receivables Transaction relating exclusively to a Receivables Entity that, in the good faith determination of the Board of Directors or senior management of the Company or a Permitted Affiliate Parent, are necessary to effect such Qualified Receivables Transaction;

(7) any encumbrance or restriction (A) with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement (or option to enter into such agreement) entered into for the direct or indirect sale or disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition or (B) arising by reason of contracts for the sale of assets, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale and disposition of all or substantially all assets of such Subsidiary or conditions imposed by governmental authorities or otherwise resulting from dispositions required by governmental authorities;

(8) (A) customary provisions in leases, asset sale agreements, joint venture agreements and other agreements and instruments entered into by

the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in the ordinary course of business or (B) in the case of a joint venture or a Subsidiary that is not a Wholly-Owned Subsidiary, encumbrances, restrictions and conditions imposed by its organizational documents or any related shareholders, joint venture or other agreements (including restrictions on the payment of dividends or other distributions);

(9) encumbrances or restrictions arising or existing by reason of applicable Law or any applicable rule, regulation, governmental license, order, concession, franchise, or permit or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction pursuant to Currency Agreements, Commodity Agreements or Interest Rate Agreements;

(12) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Effective Date pursuant Section 4.09 if (A) the encumbrances and restrictions taken as a whole are not materially less favorable to the Finance Parties than the encumbrances and restrictions contained in this Agreement the other Loan Documents, and any related documentation, in each case, as in effect on the Effective Date (as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent) or (B) such encumbrances and restrictions taken as a whole are not materially more disadvantageous to the Finance Parties than is customary in comparable financings (as determined conclusively in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent) and, in each case, either (i) the Company or a Permitted Affiliate Parent reasonably believes that such encumbrances and restrictions will not materially affect the Borrowers' ability to make principal or interest payments on the Loans as and when they come due or (ii) such encumbrances and restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(13) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements; and

(14) any encumbrance or restriction pursuant to any Intercreditor Agreement.

Section 4.09 Limitation on Indebtedness

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided* that the Company, a Permitted Affiliate Parent and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence and after giving effect thereto on a pro forma basis:

(1) the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00; and

(2) to the extent that such Indebtedness is Senior Secured Indebtedness, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00.

(b) Section 4.09(a) will not prohibit the Incurrence of Indebtedness under the Loan Documents or the following Indebtedness:

(1) Indebtedness of the Company, a Permitted Affiliate Parent and any of the Restricted Subsidiaries under Credit Facilities, and any Refinancing Indebtedness in respect thereof, in the aggregate principal amount at any one time outstanding not to exceed (A) an amount equal to the greater of (i)(a) the Credit Facility Basket Amount (without double counting, to the extent such amount was used to Incur Indebtedness outstanding pursuant to the Additional Facility Available Amount), plus (b) the amount of any Credit Facilities that may be Incurred under Section 4.09(a)(2) or any other provision of this Section 4.09(b) to acquire any property, other assets or shares of Capital Stock of a Person, and (ii) 10.0% of Total Assets plus (B) any accrual or accretion of interest that increases the principal amount of Indebtedness under Credit Facilities, plus (C) in the case of any Refinancing Indebtedness permitted under this Section 4.09(b)(1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(2) Indebtedness of the Company or a Permitted Affiliate Parent owing to and held by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (other than a Receivables Entity) or Indebtedness of a Restricted Subsidiary owing to and held by the Company, a Permitted Affiliate Parent or any other Restricted Subsidiary (other than a Receivables Entity); *provided* that:

(A) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity), and

(B) any sale or other transfer of any such Indebtedness to a Person other than the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (other than a Receivables Entity),

shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be;

(3) Indebtedness represented by the Bridge Facility and any Proceeds Loans representing the proceeds thereof and, in each case, the related guarantees thereof;

(4) any Indebtedness (other than the Indebtedness described in Section 4.09(b)(1), Section 4.09(b)(2) and Section 4.09(b)(3)) outstanding on the Effective Date;

(5) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in Section 4.09(b)(4), this Section 4.09(b)(5), Section 4.09(b)(6), Section 4.09(b)(8), Section 4.09(b)(14), Section 4.09(b)(15), Section 4.09(b)(18), Section 4.09(b)(20), Section 4.09(b)(22), or Section 4.09(b)(25) or Incurred pursuant to Section 4.09(a);

(6) Indebtedness of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary Incurred after the Effective Date (A) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, any Permitted Affiliate Parent or any Restricted Subsidiary or was designated a Permitted Affiliate Parent, an Affiliate Subsidiary or a

Restricted Subsidiary, (B) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or a Permitted Affiliate Parent or was otherwise acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, or such Person was designated as a Permitted Affiliate Parent or an Affiliate Subsidiary or (C) Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or was designated a Permitted Affiliate Parent, an Affiliate Subsidiary or a Restricted Subsidiary (other than Indebtedness Incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary); *provided* that with respect to Section 4.09(b)(6)(A) and Section 4.09(b)(6)(B) only, immediately following the consummation of the acquisition of such Restricted Subsidiary by the Company, a Permitted Affiliate Parent, any Restricted Subsidiary or such other transaction, (i) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries would have been able to incur \$1.00 of additional Indebtedness pursuant to Section 4.09(a)(1) after giving pro forma effect to the relevant acquisition or other transaction and the Incurrence of such Indebtedness pursuant to this Section 4.09(b)(6) or (ii) the Consolidated Net Leverage Ratio would not be greater than immediately prior to such acquisition or such other transaction;

(7) [Reserved];

(8) Indebtedness consisting of (A) mortgage financings, asset backed financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, development, construction, installation or improvement (including, without limitation, in respect of tenant improvement) of property (real or personal), plant, equipment or other assets (including, without limitation, network assets) used or useful in the business of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Refinancing Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.09(b)(8), will not exceed the greater of (i) \$45.0 million and (ii) 3.0% of Total Assets at any time outstanding so long as such Indebtedness exists on the date of, or commissioning of, or contracting for, such purchase, design, development, construction, installation or improvement, or is created within 270 days thereafter;

(9) Indebtedness in respect of (A) workers' compensation claims, casualty or liability insurance, self-insurance obligations, performance (including insurance policies), bid, indemnity, surety, judgment, appeal, completion, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, those Incurred to secure health, safety and environmental obligations or rental obligations, (B) letters of credit, bankers' acceptances, guarantees, or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business (or consistent with past practice or industry practice) or in respect of any government requirement, including, but not limited to, letters of credit or similar instruments in respect of casualty or liability insurance, self-insurance, unemployment insurance, workers compensation obligations, health disability or other benefits, pensions-related obligations and other social security Laws, (C) the financing of insurance premiums or take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business and (D) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(10) Indebtedness Incurred constituting reimbursement obligations with respect to letters of credit issued and bank guarantees in the ordinary course of business provided to lessors of real property or otherwise in connection with the leasing of real property and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses in respect of any government requirement, or other Indebtedness with respect to reimbursement type obligations regarding the foregoing; *provided, however*, that upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence;

(11) Indebtedness arising from agreements of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary providing for indemnification, guarantees or obligations in respect of earn-outs or 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 Capital Stock of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary, *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including the fair market value of non-cash proceeds) actually received (in the case of dispositions) or paid (in the case of acquisitions) by the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries in connection with such disposition or acquisition, as applicable;

(12) Indebtedness arising from (A) Bank Products and (B) the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided* that in the case of this Section 4.09(b)(12)(B), such Indebtedness is extinguished within thirty Business Days of Incurrence;

(13) guarantees by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary (other than of any Indebtedness Incurred by the Company, a Permitted Affiliate Parent or Restricted Subsidiary in violation of this Section 4.09); *provided* that if the Indebtedness being guaranteed is subordinated in right of payment to the Obligations, then such guarantee shall be subordinated substantially to the same extent as the relevant Indebtedness guaranteed;

(14) Indebtedness Incurred by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary after the Effective Date to provide all or a portion of the funds utilized to consummate the acquisition by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary of any Non-Controlling Interests in an aggregate principal amount at any time outstanding not to exceed 4.0x Pro forma Non-Controlling Interest EBITDA for the Test Period;

(15) Indebtedness of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary Incurred pursuant to any guarantees of Indebtedness of any Parent; *provided* that for purposes of this Section 4.09(b)(15): (i) on the date of such Incurrence and after giving effect thereto on a pro forma basis the Consolidated Net Leverage Ratio would not exceed 5.00 to 1.00 (for the avoidance of doubt, outstanding Indebtedness for the purpose of calculating the Consolidated Net Leverage Ratio under this Section 4.09(b)(15) shall include any Indebtedness represented by guarantees by the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries of Indebtedness of any Parent) and (ii) such guarantees shall be subordinated to the Obligations pursuant to the terms of the applicable Intercreditor Agreement;

(16) Subordinated Shareholder Loans;

(17) Indebtedness (including any Refinancing Indebtedness in respect thereof) of any Restricted Subsidiary under any local Credit Facility in an amount not to exceed the greater of (A) \$45.0 million and (B) 3.0% of Total Assets;

(18) Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this Section 4.09(b)(18) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company or a Permitted Affiliate Parent from the issuance or sale (other than to the Company, a Permitted Affiliate Parent or a Restricted Subsidiary) of Subordinated Shareholder Loans or its Capital Stock or otherwise contributed to the equity of the Company or a Permitted Affiliate Parent, in each case, subsequent to the Effective Date (and in each case, other than through the issuance of Disqualified Stock, Preferred Stock or an Excluded Contribution); *provided* that (A) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.07(a)(C)(ii), Section 4.07(a)(C)(iii) and Section 4.07(b)(1) to the extent the Company, a Permitted Affiliate Parent or any Restricted Subsidiary Incurs Indebtedness in reliance thereon and (B) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Section 4.09(b)(18) to the extent the Company, a Permitted Affiliate Parent or any Restricted Subsidiary makes a Restricted Payment under Section 4.07(a)(C)(ii), Section 4.07(a)(C)(iii) and Section 4.07(b)(1) in reliance thereon;

(19) [Reserved];

(20) Indebtedness under day-light borrowing facilities and Indebtedness with Affiliates, in each case reasonably necessary to effect or consummate any Post-Closing Reorganization, the SPV Debt Assumption, the SPV Debt Pushdown or any Permitted Financing Action;

(21) (a) Indebtedness arising under (i) any arrangements to fund a production where such funding is only repayable from the distribution revenues of that production or (ii) Production Facilities provided that the aggregate amount of Indebtedness under all Production Facilities Incurred pursuant to this clause (ii) does not exceed the greater of (A) \$15.0 million and (B) 1.0% of Total Assets at any time outstanding and (b) any Refinancing Indebtedness of any Indebtedness Incurred under Section 4.09(b)(21)(a);

(22) Indebtedness arising under borrowing facilities provided by a special purpose vehicle notes issuer to the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in connection with the issuance of notes or other similar debt securities intended to be supported primarily by the payment obligations of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary in connection with any vendor financing platform;

(23) [Reserved];

(24) [Reserved]; and

(25) in addition to the items referred to in Section 4.09(b)(1) through Section 4.09(b)(24) above, Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.09(b)(25) and then outstanding, will not exceed the greater of (A) \$75.0 million and (B) 5.0% of Total Assets at any time outstanding.

(c) [Reserved].

(d) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.09:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b), or, as applicable, in the definition of "Additional Facility Available Amount" in Section 1.01 of this Agreement, the Company, in its sole discretion, will classify such item of Indebtedness on the date of its Incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such Incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b), or, as applicable, in the definition of "Additional Facility Available Amount" in Section 1.01 of this Agreement, and, from time to time, may reclassify all or a portion of such Indebtedness, in any manner that complies with this Section 4.09 and the definition of "Additional Facility Available Amount" in Section 1.01 of this Agreement; *provided* that (i) the Initial Revolving Credit Commitments as of the Effective Date and (ii) the Proceeds Loans the proceeds of which are used to consummate the Refinancing and the Acquisition shall be deemed to have been Incurred under Section 4.09(b)(1) and cannot be reclassified;

(2) 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;

(3) if obligations in respect of letters of credit are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 4.09(a) or Section 4.09(b)(1), Section 4.09(b)(17), Section 4.09(b)(18), Section 4.09(b)(21), or Section 4.09(b)(25) and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Company or a Permitted Affiliate Parent, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this Section 4.09 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.09 permitting such Indebtedness;

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and

(7) in the event that the Company, a Permitted Affiliate Parent or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility, enters into any commitment to incur or issue Indebtedness or commits to incur any Lien pursuant to clause (29) of the definition of "Permitted Liens", the Incurrence or issuance thereof for all purposes under this Section 4.09, including without limitation for purposes of calculating the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or usage of clauses (1) through (25) under Section 4.09(b) (if

any) for borrowings and re-borrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Company's or a Permitted Affiliate Parent's option (except as otherwise provided in the definition of "Additional Facility Available Amount" in Section 1.01 of this Agreement), either (a) be determined on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof has been borrowed as of such date) or other Indebtedness, and, if such Consolidated Net Leverage Ratio or the Consolidated Senior Secured Net Leverage Ratio or other provision of this Section 4.09 is satisfied with respect thereto at such time, any borrowing or re-borrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this covenant irrespective of the Consolidated Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or other provision of this Section 4.09 at the time of any borrowing or re-borrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or re-borrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this sub-clause (a) shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of the Consolidated Net Leverage Ratio and the Consolidated Senior Secured Net Leverage Ratio and, to the extent of the usage of clauses (1) through (25) under Section 4.09(b) (if any), shall be deemed to be Incurred and outstanding under such clauses) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in the case of sub-clause (a) of this Section 4.09(d)(7), the Company or a Permitted Affiliate Parent may revoke any such determination at any time and from time to time.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Preferred Stock or Disqualified Stock and increases in the amount of Indebtedness due to a change in accounting principles will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.09. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

If at any time an Unrestricted Subsidiary becomes a Permitted Affiliate Parent or a Restricted Subsidiary, any Indebtedness of such Unrestricted Subsidiary shall be deemed to be Incurred by a Permitted Affiliate Parent or a Restricted Subsidiary as of such date.

(e) For purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be (1) calculated by the Company based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed or first Incurred (whichever yields the lower Dollar Equivalent), in the case of revolving credit Indebtedness; *provided that* if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-dominated 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 and (2) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the swapped rate of such Indebtedness (if swapped into Dollars) as of the date of the applicable swap. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries may incur 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. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(f) For purposes of determining compliance with (1) Section 4.09(a) and (2) any other provision of the Loan Documents which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio and the Consolidated Senior Secured Net Leverage Ratio, the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency (if such Indebtedness has not been swapped into Dollars, or if such Indebtedness has been swapped into a currency other than Dollars) shall be calculated by the Company using the same exchange rates for the relevant period used for calculating the Dollar Equivalent of Consolidated EBITDA denominated in the same currency as the currency in which such Indebtedness is denominated or into which it has been swapped.

(g) The Company and any Permitted Affiliate Parent will not incur, and will not permit the Loan Parties to incur, any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of the Loan Parties that ranks *pari passu* with or is subordinated to the Obligations or Guaranty, as applicable, unless such Indebtedness is also contractually subordinated in right of payment to the Obligations or relevant Guaranty, on substantially identical terms (as conclusively determined in good faith by the Board of Directors or senior management of the Company or a Permitted Affiliate Parent); *provided*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Loan Parties or any other Restricted Subsidiary solely by virtue of being unsecured or secured on a junior Lien basis or by virtue of not being guaranteed or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

Section 4.10 Limitation on Sales of Assets and Subsidiary Stock

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, without the consent of the Required Lenders, make any Asset Disposition unless:

(1) the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition) (including as to the value of all non-cash consideration) of the shares and assets subject to such Asset Disposition;

(2) unless the Asset Disposition is a Permitted Asset Swap, at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) the Net Available Cash from such Asset Disposition is reinvested or applied to prepay the Loans or Other Applicable Indebtedness, in each case, in accordance with Section 2.05(b)(i) of this Agreement.

(b) For the purposes of this Section 4.10, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness (other than Subordinated Obligations) of any Loan Party or Indebtedness of a Restricted Subsidiary that is not a Loan Party and the release of such Loan Party or such Restricted Subsidiary from all liability on such Indebtedness in connection

with such Asset Disposition (in which case the relevant Borrower will, without further action, be deemed to have applied such deemed cash to Indebtedness in accordance with Section 2.05(b)(i) of this Agreement);

(2) securities, notes or other obligations received by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary from the transferee that are convertible by the Company, such Permitted Affiliate Parent or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company, any Permitted Affiliate Parent and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;

(5) any Designated Non-Cash Consideration received by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value not to exceed 25.0% of the consideration from such Asset Disposition (excluding any consideration received from such Asset Disposition in accordance with Section 4.10(b)(1) to Section 4.10(b)(4)) (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(6) in addition to any Designated Non-Cash Consideration received pursuant to Section 4.10(b)(5), any Designated Non-Cash Consideration received by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 4.10(b)(6) that is at that time outstanding, not to exceed the greater of \$75.0 million and 5.0% of Total Assets (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(7) consideration consisting of securities or obligations issued, insured or unconditionally guaranteed by a government (or any agency or instrumentality thereof) of a country where the Company, a Permitted Affiliate Parent or any Restricted Subsidiary is organized or located.

Section 4.11 Limitation on Affiliate Transactions

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company or a Permitted Affiliate Parent (an "*Affiliate Transaction*") involving aggregate consideration in excess of \$50.0 million unless:

(1) the terms of such Affiliate Transaction are not materially less favorable, taken as a whole, to the Company, such Permitted Affiliate Parent or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate (or, in the event that there are no comparable transactions involving Persons who are not Affiliates of the Company, such Permitted Affiliate Parent or such Restricted Subsidiary to apply for comparative purposes, is otherwise on terms that, taken as a whole, the Company, such Permitted Affiliate Parent or such Restricted Subsidiary has conclusively determined in good faith to be fair to the Company, such Permitted Affiliate Parent or such Restricted Subsidiary); and

(2) in the event such Affiliate Transaction involves an aggregate consideration in excess of \$100.0 million, the terms of such transaction have been approved by either (i) a majority of the members of the Board of Directors or (ii) senior management of the Company, such Permitted Affiliate Parent, or such Restricted Subsidiary, as applicable.

(b) Section 4.11(a) will not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.07 or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, a Permitted Affiliate Parent, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultant plans (including, without limitation, valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees or directors or consultants, in each case in the ordinary course of business;

(3) loans or advances to employees, officers or directors in the ordinary course of business of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary, but in any event not to exceed \$2.0 million in the aggregate amount outstanding at any one time with respect to all loans or advances made since the Effective Date;

(4) (A) any transaction between or among the Company, a Permitted Affiliate Parent and a Restricted Subsidiary (or an entity that becomes a Permitted Affiliate Parent or a Restricted Subsidiary in connection with such transaction) or between or among Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary in connection with such transaction); and (B) any guarantees issued by the Company, a Permitted Affiliate Parent or a Restricted Subsidiary for the benefit of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary (or an entity that becomes a Permitted Affiliate Parent or a Restricted Subsidiary in connection with such transaction), as the case may be, in accordance with Section 4.09;

(5) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which, taken as a whole, are fair to the Company, the relevant Permitted Affiliate Parent or Restricted Subsidiary, as applicable, or are on terms not materially less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(6) loans or advances to any Affiliate of the Company or a Permitted Affiliate Parent by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary; *provided* that the terms of such loan or advance are fair to the Company or the relevant Permitted Affiliate Parent or Restricted Subsidiary, as the case may be, or are on terms not materially less favorable than those that could reasonably have been obtained from an unaffiliated

party;

(7) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors, executives or officers of any Parent, the Company, a Permitted Affiliate Parent or any Restricted Subsidiary;

(8) the performance of obligations of the Company, any Permitted Affiliate Parent, or any of the Restricted Subsidiaries under (A) the terms of any agreement to which the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries is a party as of or on the Effective Date or (B) any agreement entered into after the Effective Date on substantially similar terms to an agreement under Section 4.11(b)(8)(A), in each case, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided* that any such agreement or amendment, modification, supplement, extension or renewal to such agreement, in each case, entered into after the Effective Date will be permitted to the extent that its terms are not materially more disadvantageous to the Finance Parties than the terms of the agreements in effect on the Effective Date;

(9) any transaction with (i) a Receivables Entity effected as part of a Qualified Receivables Transaction, acquisitions of Permitted Investments in connection with a Qualified Receivables Transaction, and other Investments in Receivables Entities consisting of cash or Securitization Obligations or (ii) with an Affiliate in respect of Non-Recourse Indebtedness;

(10) the issuance of Capital Stock or any options, warrants or other rights to acquire Capital Stock (other than Disqualified Stock) of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary to any Affiliate of the Company, such Permitted Affiliate Parent or such Affiliate Subsidiary;

(11) the payment to any Permitted Holder of all reasonable expenses Incurred by any Permitted Holder in connection with its direct or indirect investment in the Company, a Permitted Affiliate Parent, an Affiliate Subsidiary and their Subsidiaries and unpaid amounts accrued for prior periods;

(12) the payment to any Parent or Permitted Holder (1) of Management Fees (A) on a bona fide arm's-length basis in the ordinary course of business or (B) of up to the greater of \$15.0 million and 1.0% of Total Assets in any calendar year, (2) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including without limitation in connection with loans, capital market transactions, hedging and other derivative transactions, acquisitions or divestitures or (3) of Parent Expenses;

(13) guarantees of indebtedness, hedging and other derivative transactions, and other obligations not otherwise prohibited under this Agreement;

(14) if not otherwise prohibited under this Agreement, the issuance of Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Loans (including the payment of cash interest thereon; *provided* that, after giving pro forma effect to any such cash interest payment, the Consolidated Senior Secured Net Leverage Ratio would not exceed 4.50 to 1.00) of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary to any Parent of the Company, a Permitted Affiliate Parent or an Affiliate Subsidiary or any Permitted Holder;

(15) arrangements with customers, clients, suppliers, contractors, lessors or sellers of goods or services that are negotiated with an Affiliate, in each case, which are otherwise in compliance with the terms of this Agreement; *provided* that the terms and conditions of any such transaction or agreement as applicable to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, taken as a whole, are fair to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries and are on terms not materially less favorable to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries than those that could have reasonably been obtained in respect of an analogous transaction or agreement that would not constitute an Affiliate Transaction;

(16) (A) transactions with Affiliates in their capacity as holders of indebtedness or Capital Stock of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness or Capital Stock generally, and (B) transactions with Affiliates in their capacity as borrowers of Indebtedness from the Company, a Permitted Affiliate Parent or any Restricted Subsidiary, so long as such Affiliates are not treated materially more favorably than holders of such indebtedness generally;

(17) any tax sharing agreement or arrangement and payments pursuant thereto between or among the Ultimate Parent, the Company, a Permitted Affiliate Parent or any other Person or a Restricted Subsidiary not otherwise prohibited by this Agreement and any payments or other transactions pursuant to a tax sharing agreement or arrangement between the Company, a Permitted Affiliate Parent and any other Person or a Restricted Subsidiary and any other Person with which the Company, any Permitted Affiliate Parent or any of the Restricted Subsidiaries files a consolidated tax return or with which the Company, a Permitted Affiliate Parent or any of the Restricted Subsidiaries is part of a group for tax purposes (including a fiscal unit) or any tax advantageous group contribution made pursuant to applicable legislation;

(18) transactions relating to the provision of Intra-Group Services in the ordinary course of business;

(19) the Transactions;

(20) any transaction reasonably necessary to effect the Spin-Off;

(21) any transaction in the ordinary course of business between or among the Company, a Permitted Affiliate Parent or any Restricted Subsidiary and any Affiliate of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary that is an Unrestricted Subsidiary or a joint venture or similar entity (including a Permitted Joint Venture) that would constitute an Affiliate Transaction solely because the Company, a Permitted Affiliate Parent or a Restricted Subsidiary owns an equity interest in or otherwise controls such Unrestricted Subsidiary, joint venture or similar entity;

(22) commercial contracts entered into in the ordinary course of business between an Affiliate of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary and the Company, a Permitted Affiliate Parent or any Restricted Subsidiary that are on arm's length terms or on a basis that senior management of the Company, a Permitted Affiliate Parent or a Restricted Subsidiary reasonably believes allocates costs fairly;

(23) transactions between the Company, a Permitted Affiliate Parent and any Restricted Subsidiary and a Parent and/or an Affiliate, in each case, to effect or facilitate the transfer of any property or asset from the Company, any Permitted Affiliate Parent and/or any Restricted Subsidiary to another Restricted Subsidiary, any Permitted Affiliate Parent and/or the Company, as applicable;

(24) any Permitted Financing Action; and

(25) transactions relating to Excess Capacity Network Services; *provided* that the price payable by any member of the Wider Group in relation to such Excess Capacity Network Services is no less than the cost incurred by the Company, a Permitted Affiliate Parent or any Restricted Subsidiary in providing such Excess Capacity Network Services.

Section 4.12 Limitation on Liens

(a) The Company and any Permitted Affiliate Parent will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur or suffer to exist any Lien (other than (1) in the case of any property or asset that does not constitute Collateral, Permitted Liens (other than Permitted Collateral Liens), and (2) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens) upon any of its property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the Effective Date or acquired after that date, which Lien is securing any Indebtedness (such Lien, the “Initial Lien”), unless, in the case of clause (1) only, contemporaneously with the Incurrence of such Initial Lien effective provision is made to secure the Indebtedness due under the Loan Documents or, in respect of Liens on any Guarantor’s property or assets, such Guarantor’s Guaranty, equally and ratably with (or prior to, in the case of Liens with respect to Subordinated Obligations of a Guarantor, as the case may be) the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

(b) Any such Lien thereby created in favor of the Finance Parties will be automatically and unconditionally released and discharged upon:

(1) the release and discharge of the Initial Lien to which it relates;

(2) any sale, exchange or transfer to any Person other than the Company, a Permitted Affiliate Parent or any Restricted Subsidiary of the property or assets secured by such Initial Lien;

(3) the full and final payment of all amounts payable by the Borrowers under the Loan Documents;

(4) with respect to any Additional Guarantor the assets or the Capital Stock of which are encumbered by such Lien, upon the release of the Guaranty of such Additional Guarantor in accordance with this Agreement;

(5) as a result of, and in connection with, any Solvent Liquidation;

(6) if the Collateral is owned by a Guarantor that is released from its Guaranty in accordance with this Agreement; and

(7) to release and/or retake any Lien on any Collateral to the extent otherwise permitted by this Agreement.

(c) For purposes of determining compliance with this Section 4.12, (1) a Lien need not be Incurred solely by reference to one category of Permitted Liens or Permitted Collateral Liens, as applicable, but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (2) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens or Permitted Collateral Liens, as applicable, the Company shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this Section 4.12 and the definition of “Permitted Liens” or “Permitted Collateral Liens”, as applicable.

(d) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The “*Increased Amount*” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses Incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Section 4.13 [Reserved]

Section 4.14 [Reserved]

Section 4.15 Limitation on Issuances of Guarantees of Indebtedness by Restricted Subsidiaries

(a) The Company and any Permitted Affiliate Parent will not permit any Restricted Subsidiary (other than a Loan Party) to, directly or indirectly, guarantee or otherwise become obligated under any Indebtedness of any Loan Party after the Effective Date in an amount in excess of \$50.0 million unless such Restricted Subsidiary is or becomes an Additional Guarantor on the date on which such other guarantee or Indebtedness is Incurred (or as soon as reasonably practicable thereafter) and, if applicable, executes and delivers to the Administrative Agent the documentation required by Section 10.21(c) pursuant to which such Restricted Subsidiary will provide a Guaranty (which Guaranty shall be senior to or *pari passu* with such Restricted Subsidiary’s guarantee of such other Indebtedness); *provided* that,

(1) if such Restricted Subsidiary is not a Significant Subsidiary, such Restricted Subsidiary shall only be obligated to become an Additional Guarantor if such Indebtedness is Indebtedness of the Company, a Permitted Affiliate Parent or a Borrower or Public Debt of a Guarantor;

(2) if the Indebtedness is *pari passu* in right of payment to the Obligations, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall rank *pari passu* in right of payment to its Guaranty;

(3) if the Indebtedness is subordinated in right of payment to the Obligations, any such guarantee of such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to its Guaranty substantially to the same extent as such Indebtedness is subordinated in right of payment to the Obligations;

(4) an Additional Guarantor’s Guaranty may be limited in amount to the extent required by fraudulent conveyance, thin capitalization, corporate benefit, financial assistance or other similar laws (but, in such a case (a) each of the Company, any Permitted Affiliate Parent and the Restricted

Subsidiaries will use their reasonable best efforts to overcome the relevant legal limit and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant limit and (b) the relevant guarantee shall be given on an equal and ratable basis with the guarantee of any other Indebtedness giving rise to the obligation to guarantee the Facilities); and

(5) for so long as it is not permissible under applicable Law for a Restricted Subsidiary to become an Additional Guarantor, such Restricted Subsidiary need not become an Additional Guarantor (but, in such a case, each of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal prohibition precluding the giving of the guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant legal prohibition, and shall give such guarantee at such time (and to the extent) that it thereafter becomes permissible).

(b) Section 4.15(a) shall not apply to: (1) the granting by such Restricted Subsidiary of a Permitted Lien under circumstances which do not otherwise constitute the guarantee of Indebtedness of the Company, any Permitted Affiliate Parent or any Restricted Subsidiary; or (2) the guarantee by any Restricted Subsidiary of Indebtedness that refinances Indebtedness which benefited from a guarantee by any Restricted Subsidiary Incurred in compliance with this Section 4.15 immediately prior to such refinancing.

(c) Notwithstanding anything herein to the contrary, Section 4.15(a) shall not be applicable to any guarantee provided by a Restricted Subsidiary that existed at the time such person became a Restricted Subsidiary if such guarantee was not incurred in connection with, or in contemplation of, such person becoming a Restricted Subsidiary.

(d) Notwithstanding the foregoing, any Guaranty by an Additional Guarantor created pursuant to this Section 4.15 shall provide by its terms that it shall be automatically and unconditionally released and discharged in accordance with the provisions of this Agreement.

Section 4.16 [Reserved]

Section 4.17 Impairment of Liens

The Company and any Permitted Affiliate Parent shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing any Lien on the Collateral granted under the Collateral Documents (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair any Lien on the Collateral granted under the Collateral Documents) for the benefit of the Administrative Agent and/or the Security Agent and the Lenders, and the Company and any Permitted Affiliate Parent shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Administrative Agent and/or the Security Agent, the Lenders and the other beneficiaries described in the Collateral Documents and any Intercreditor Agreement, as applicable, any interest whatsoever in any of the Collateral, except that (a) the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries may incur Permitted Collateral Liens, (b) the Collateral may be discharged and released in accordance with this Agreement, the Collateral Documents and any Intercreditor Agreement, as applicable, and (c) the Company, any Permitted Affiliate Parent and any Restricted Subsidiary may consummate any other transaction permitted under Section 5.01; *provided* that, except with respect to any discharge or release of Collateral in accordance with this Agreement, the Collateral Documents and any Intercreditor Agreement, as applicable, or in connection with the Incurrence of Liens for the benefit of the Administrative Agent and/or the Security Agent and the Lenders, no Collateral Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, except that, at the request of the Company or any Permitted Affiliate Parent and without the consent of the Lenders, the Administrative Agent and/or the Security Agent may from time to time (subject to customary protections and indemnifications from the Company) enter into one or more amendments to the Collateral Documents to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) provide for Permitted Collateral Liens; (3) make any change necessary or desirable, as determined conclusively in good faith by the Board of Directors, senior management or an Officer of the Company or a Permitted Affiliate Parent, in order to implement transactions permitted under Section 5.01; (4) provide for the release of any Lien on any properties and assets constituting Collateral from the Lien of the Collateral Documents; *provided* that such release is followed by the substantially concurrent re-taking of a Lien of at least equivalent priority over the same properties and assets securing the Obligations and the Guaranty; (5) provide for the release of any Lien pursuant to, or in connection with, any Solvent Liquidation; (6) as is reasonably necessary to give effect to the SPV Debt Pushdown; and (7) make any other change that does not adversely affect the Lenders in any material respect. For any amendments, modifications or replacements of any Collateral Documents not contemplated in clause (1) to (7) above, the Company or any Permitted Affiliate Parent shall, contemporaneously deliver to the Administrative Agent, either (A) a solvency opinion, in form and substance reasonably satisfactory to the Administrative Agent from an Independent Financial Advisor confirming the solvency of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, (B) a certificate from the responsible financial or accounting officer of the relevant Grantor (acting in good faith) which confirms the solvency of the person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (C) an Opinion of Counsel, in form and substance reasonably satisfactory to the Administrative Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Collateral Documents, as applicable, so amended, extended, renewed, restated, supplemented, modified or replaced, are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the Company complies with the requirements of this Section 4.17, the Administrative Agent and/or the Security Agent shall (subject to customary protections and indemnifications) consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from the Lenders.

Section 4.18 [Reserved]

Section 4.19 Suspension of Covenants on Achievement of Investment Grade Status

If, during any period after the Effective Date, the Loans have achieved and continue to maintain Investment Grade Status and no Event of Default has occurred and is continuing (such period hereinafter referred to as an “*Investment Grade Status Period*”), then the Company or a Permitted Affiliate Parent will notify the Administrative Agent of this fact and beginning on the date such status was achieved, the provisions of Sections 4.07, 4.08, 4.09, 4.10, 4.11 and 5.01(a) (3) and any related default provisions of this Agreement will be suspended and will not, during such Investment Grade Status Period, be applicable to the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries. No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable will require reversal or constitute a Default under this Agreement in the event that suspended covenants are subsequently reinstated or suspended, as the case may be. An Investment Grade Status Period will terminate immediately upon the failure of the Loans to maintain Investment Grade Status (the “*Reinstatement Date*”). The Company or a Permitted Affiliate Parent will promptly notify the Administrative Agent in writing of any failure of the Loans to maintain Investment Grade Status and the Reinstatement Date.

Section 4.20 [Reserved]

Section 4.21 [Reserved]

Section 4.22 [Reserved]

Section 4.23 Intercreditor Agreements

(a) Each of the Administrative Agent and the Lenders shall become a party to the Initial Intercreditor Agreement on or prior to the Effective Date or such other date as such Lender becomes a party this Agreement (by way of assignment, transfer, accession, joinder or otherwise).

(b) At the request of the Company or a Permitted Affiliate Parent, in connection with the Incurrence by a Loan Party of any Indebtedness that is permitted to share in the Collateral pursuant to the definition of "Permitted Collateral Lien", the Loan Parties, the Lenders, the Administrative Agent and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized Representative) an intercreditor agreement, including a restatement, amendment or other modification of the Group Intercreditor Agreement (an "*Additional Intercreditor Agreement*"), on substantially the same terms as the applicable Intercreditor Agreement (or on terms not materially less favorable to the Finance Parties), including, with respect to the subordination, payment blockage, limitation on enforcement, and release of the Guaranty, priority and release of any Liens in respect of Collateral or other terms which become customary for similar agreements. For the avoidance of doubt, subject to the foregoing and Section 4.23(c), any such Additional Intercreditor Agreement may provide for *pari passu* or subordinated Liens in respect of any such Indebtedness (to the extent such Indebtedness is permitted to share the Collateral (with the specified priority) pursuant to the definition of Permitted Collateral Lien). The Lenders expressly authorize the Administrative Agent to execute any such Additional Intercreditor Agreement and acknowledge and agree that any such Additional Intercreditor Agreement executed by the Administrative Agent shall bind the Lenders.

(c) At the direction of the Company or a Permitted Affiliate Parent and without the consent of the Lenders, the Administrative Agent will upon direction of the Company or a Permitted Affiliate Parent from time to time enter into one or more amendments to the applicable Intercreditor Agreement or any other Collateral Document to: (1) cure any ambiguity, omission, manifest error, defect or inconsistency therein; (2) add other parties (such as representatives of new issuances of Indebtedness) thereto; (3) further secure the Obligations and the Guaranty; (4) make provision for equal and ratable grants of Liens on the Collateral to secure Additional Facilities or implement any Permitted Collateral Liens; (5) make any other change to the applicable Intercreditor Agreement or any other Collateral Document to provide for additional Indebtedness constituting Subordinated Obligations or any other additional Indebtedness (in either case, including with respect to the applicable Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Facilities) or other obligations that are permitted by the terms of this Agreement to be Incurred and secured by a Lien on the Collateral on a *pari passu* or junior basis with the Liens securing the Facilities; (6) add Restricted Subsidiaries to the applicable Intercreditor Agreement or any other Collateral Document; (7) amend the applicable Intercreditor Agreement or any other Collateral Document in accordance with the terms thereof; (8) make any change necessary or desirable, in the good faith determination of the Board of Directors or senior management of the Company, in order to implement any transaction that is subject to Section 5.01; (9) implement any transaction in connection with the renewal, extension, refinancing, replacement or increase of any Indebtedness that is secured by the Collateral and that is not prohibited by this Agreement; or (10) make any other change thereto that does not adversely affect the rights of the Finance Parties in any material respect; *provided* that no such changes shall be permitted to the extent they affect the ranking of the Facilities or the release of any Guaranty in a manner that would adversely affect the rights of the Finance Parties in any material respect except as otherwise permitted by this Agreement, or the applicable Intercreditor Agreement, immediately prior to such change. The Company or a Permitted Affiliate Parent will not otherwise direct the Administrative Agent to enter into any amendment to the applicable Intercreditor Agreement or any other Collateral Document without the consent of the Required Lenders, except as otherwise permitted pursuant to Section 10.01 of this Agreement. This Section 4.23(c) shall supersede any provisions in Section 10.01 to the contrary.

(c) In relation to any applicable Intercreditor Agreement, the Administrative Agent shall consent on behalf of the Lenders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Facilities thereby; *provided, however*, that such transaction would comply with Section 4.07.

Section 4.24 [Reserved]

Section 4.25 Limited Condition Transaction

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default or Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Company or a Permitted Affiliate Parent, be deemed satisfied, so long as no Default or Event of Default, as applicable, exists on the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into. For the avoidance of doubt, if the Company or a Permitted Affiliate Parent has exercised its option under the first sentence of this Section 4.25(a), and any Default or Event of Default occurs following the date such definitive agreement for a Limited Condition Transaction is entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction for purposes of:

(1) determining compliance with any provision of the Agreement which requires the calculation of any financial ratio or test, including the Consolidated Net Leverage Ratio or the Consolidated Senior Secured Net Leverage Ratio; or

(1) testing baskets set forth in this Agreement (including baskets measured as a percentage or multiple, as applicable, of Total Assets, Pro forma EBITDA or Pro forma Non-Controlling Interest EBITDA);

in each case, at the option of the Company or a Permitted Affiliate Parent (the Company's or a Permitted Affiliate Parent's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreement (or other relevant definitive documentation) for such Limited Condition Transaction is entered into (the "*LCT Test Date*"); *provided* that the Company or a Permitted Affiliate Parent shall be entitled to subsequently elect, in its sole discretion, the date of consummation of such Limited Condition Transaction instead of the LCT Test Date as the applicable date of determination, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof), as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Pro forma EBITDA", "Consolidated Net Leverage Ratio" and "Consolidated Senior Secured Net Leverage Ratio", the Company, a Permitted Affiliate Parent or any Restricted Subsidiary could have taken such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied

with.

(c) If the Company or a Permitted Affiliate Parent has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Pro forma EBITDA or Total Assets, of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries or the Person or assets subject to the Limited Condition Transaction (as if each reference to the "Company" or a "Permitted Affiliate Parent" in such definition was to such Person or assets) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Company or a Permitted Affiliate Parent has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, test or basket availability under this Agreement (including with respect to the Incurrence of Indebtedness or Liens, or the making of Asset Dispositions, acquisitions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Company, a Permitted Affiliate Parent or any Restricted Subsidiary or the designation of an Unrestricted Subsidiary) on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

ARTICLE 5

Section 5.01 Merger and Consolidation

(a) No Borrower will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") will be a corporation, partnership, trust or limited liability company organized and existing under the laws of an Approved Jurisdiction and the Successor Company (if not such Borrower) will expressly assume, by executing and delivering a joinder agreement in the form contemplated by Section 10.21(c) of this Agreement, to the Administrative Agent, in form satisfactory to the Administrative Agent, all the obligations of such Borrower under the Loan Documents to which it is a party;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) either (A) immediately after giving effect to such transaction, the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries, or such Successor Company would be able to Incur at least an additional \$1.00 of Indebtedness pursuant to Section 4.09(a)(1) or (B) the Consolidated Senior Secured Net Leverage Ratio of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries (including such Successor Company) or such Successor Company, any Permitted Affiliate Parent and the Restricted Subsidiaries would be no greater than that of the Company, any Permitted Affiliate Parent and the Restricted Subsidiaries immediately prior to giving effect to such transaction; and

(4) the Company or a Permitted Affiliate Parent shall have delivered to the Administrative Agent an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Agreement; *provided* that in giving such opinion, such counsel may rely on an Officer's Certificate as to compliance with Section 5.01(a)(2) and Section 5.01(a)(3) above and as to any matters of fact.

(b) No Loan Party (other than a Borrower) will consolidate with, or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, other than another Loan Party (other than in connection with a transaction that does not constitute an Asset Disposition or a transaction that is permitted by Section 4.10), unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(2) either:

(A) the Successor Company (if not such Guarantor) expressly assumes all the obligations of that Loan Party under the Loan Documents to which such Loan Party is a party, by executing and delivering a joinder agreement in the form contemplated by Section 10.21(c) of this Agreement; or

(B) the Net Cash Proceeds of such transaction are applied in accordance with the applicable provisions of this Agreement.

(c) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of a Loan Party which properties and assets, if held by such Loan Party instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of such Loan Party on a Consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of such Loan Party.

(d) The Successor Company (if not such Loan Party) will succeed to, and be substituted for, and may exercise every right and power of, the relevant Loan Party under the Loan Documents to which such Loan Party is a party, and upon such substitution, the predecessor to such Loan Party will be released from its obligations under the Loan Documents, but, in the case of a lease of all or substantially all its assets, the predecessor to such Loan Party will not be released from the obligation to pay the principal of and interest on the Facilities.

(e) The provisions set forth in this Section 5.01 shall not restrict (and shall not apply to): (1) any Restricted Subsidiary that is not a Loan Party from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to a Loan Party or any Restricted Subsidiary that is not a Loan Party; (2) any Guarantor from merging or liquidating into or transferring all or part of its properties and assets to another Loan Party; (3) any consolidation or merger of a Borrower into any Loan Party; *provided* that, for the purposes of this Section 5.01(e)(3), if a Borrower is not the Successor Company, the relevant Guarantor will assume the obligations of such Borrower under the Loan Documents to which such Borrower is party and Section 5.01(a)(1) and Section 5.01(a)(4) shall apply to such transaction; (4) any consolidation or merger effected as part of the Transactions; (5) any Solvent Liquidation; (6) a Loan Party consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile or form of such entity or reincorporating such entity in another jurisdiction; *provided* that, for the purposes of this Section 5.01(e)(6), (A) Section 5.01(a)(1), Section 5.01(a)(2) and

Section 5.01(a)(4) or (B) Section 5.01(b), as the case may be, shall apply to any such transaction; and (7) the Permitted Initial Guarantor Merger.

SCHEDULE 1.01
INITIAL REVOLVING CREDIT COMMITMENTS

Initial Lender	Initial Revolving Credit Commitment
JPMorgan Chase Bank, N.A.	\$31,000,000
BNP Paribas	\$25,000,000
Credit Suisse AG, Cayman Islands Branch	\$17,250,000
Deutsche Bank AG New York Branch	\$12,500,000
Goldman Sachs Bank USA	\$6,250,000
The Bank of Nova Scotia	\$28,000,000
Banco Popular de Puerto Rico	\$5,000,000
Total	\$125,000,000

SCHEDULE 10.02
ADMINISTRATIVE AGENT'S OFFICE, CERTAIN ADDRESSES FOR NOTICES

ADMINISTRATIVE AGENT:

Administrative Agent's Office

Agent Name: The Bank of Nova Scotia
Address: The Bank of Nova Scotia
201 Bishopsgate, 6th Floor
London, EC2M 3NS
United Kingdom
Attn: Rory McCarthy

Phone:
Email:

INITIAL BORROWER:

Liberty Cablevision of Puerto Rico LLC
Address: c/o LiLAC Communications Inc.
1550 Wewatta Street, Suite 710
Denver, CO 80202
Attn: General Counsel

Email:

With a copy to:
Ropes & Gray International LLP
60 Ludgate Hill
London EC4M 7AW
United Kingdom
Attention: Jane Rogers
E-mail:
Telephone: // Facsimile:

SCHEDULE 10.21
ADDITIONAL PARTIES DOCUMENTS

1. Corporate Documents: Certified Organization Documents of each Additional Borrower or Additional Guarantor, and such certification of resolutions or other action and incumbency certificates of a Responsible Officer of each such Additional Borrower or Additional Guarantor as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each such Responsible Officer thereof to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Additional Borrower or Additional Guarantor will become a party.
2. Corporate Authority: to the extent required under the Organization Documents of an Additional Guarantor or applicable Law, the consent of the equity holder(s), Board of Directors or other appropriate corporate governing body of such Additional Guarantor to the execution and delivery, and performance by such Additional Guarantor, of the Loan Documents to which it is a party.
3. Legal Opinion: If requested by the Administrative Agent, a legal opinion as to organization, authority, execution, delivery and enforceability of the applicable Loan Documents.

Liberty Latin America Subsidiaries
December 31, 2019

Name	Country
Cable and Wireless (Anguilla) Limited	Anguilla
Cable & Wireless Antigua & Barbuda Limited	Antigua & Barbuda
Kelcom International (Antigua & Barbuda) Limited	Antigua & Barbuda
Columbus Communications Limited	Bahamas
CWC Bahamas Holdings Limited	Bahamas
The Bahamas Telecommunications Company Limited	Bahamas
Antilles Crossing (Barbados) IBC, Inc.	Barbados
Cable & Wireless (Barbados) Limited	Barbados
Cable & Wireless (Greater Antilles) Inc.	Barbados
Cable Jamaica (Barbados) Limited	Barbados
CNL-CWC Networks Inc.	Barbados
Columbus Acquisitions Inc.	Barbados
Columbus Antilles (Barbados) Limited	Barbados
Columbus Capital (Barbados) Limited	Barbados
Columbus Caribbean Acquisitions Inc.	Barbados
Columbus Curacao (Barbados) Inc.	Barbados
Columbus Eastern Caribbean (Barbados) Inc.	Barbados
Columbus Holdings (Barbados) II SRL	Barbados
Columbus Holdings (Barbados) SRL	Barbados
Columbus International Capital (Barbados) Inc.	Barbados
Columbus International Inc.	Barbados
Columbus Investments Inc.	Barbados
Columbus Jamaica Holdings (Barbados) Inc.	Barbados
Columbus Networks (Cayman) Holdco Limited	Barbados
Columbus Networks Finance Company Limited	Barbados
Columbus Networks Sales, Ltd.	Barbados
Columbus Networks, Limited	Barbados
Columbus Telecommunications (Barbados) Limited	Barbados
Columbus Trinidad (Barbados) Inc.	Barbados
Columbus TTNW Holdings Inc.	Barbados
CWC CALA Holdings Limited	Barbados
CWC-Columbus Asset Holdings Inc.	Barbados
CWI Caribbean Limited	Barbados
Gemini North Cable (Barbados) Inc.	Barbados
Karib Cable Inc.	Barbados
Liberty CWC Holdings Limited	Barbados
S.A.U.C.E. Holdings (Barbados) (I) Limited	Barbados
Wameco Technology Group Limited	Barbados
Cable and Wireless Network Services Limited	Bermuda
Liberty Latin America Limited	Bermuda

Name	Country
LiLAC Services Limited	Bermuda
New World Network International, Ltd	Bermuda
Columbus Networks (Bonaire), N.V.	Bonaire
UTS Bonaire N.V.	Bonaire
CNW Leasing Ltd.	Canada
CWC Canada Limited	Canada
C&W Senior Finance Limited	Cayman Islands
C&W Senior Secured Parent Limited	Cayman Islands
Coral Re SPC, Ltd.	Cayman Islands
Cable & Wireless Jamaica Finance (Cayman) Limited	Cayman Islands
Cable and Wireless (Cayman Islands) Limited	Cayman Islands
Columbus New Cayman Limited	Cayman Islands
CWC Acquisitions Holding Limited	Cayman Islands
CWC New Cayman Limited	Cayman Islands
CWC WS Holdings Cayman Ltd.	Cayman Islands
Kelfenora Limited	Cayman Islands
LCPR Cayman Holding Inc.	Cayman Islands
Liberty Costa Rica Holdings Ltd.	Cayman Islands
LiLAC Ventures Ltd.	Cayman Islands
Sable International Finance Limited	Cayman Islands
United Chile Ventures, Inc.	Cayman Islands
C&W Networks Chile SPA	Chile
Sociedad Televisora CBC Limitada	Chile
VTR Comunicaciones S.p.A.	Chile
VTR Global Carrier S.A.	Chile
VTR Ingeniería S.A.	Chile
VTR Movil S.p.A.	Chile
VTR Southam Chile S.p.A.	Chile
VTR.com SpA	Chile
Columbus Networks Zona Franca, Limitada	Colombia
ColumbusNetworks de Colombia, Limitada	Colombia
Lazus Colombia S.A.S.	Colombia
Cabletica S.A	Costa Rica
Columbus Networks de Costa Rica S.R.L.	Costa Rica
LBT CT Communications S.A	Costa Rica
Antelecom N.V.	Curacao
Cable & Wireless Curacao Holding B.V.	Curacao
Columbus Communications Curacao N.V.	Curacao
Columbus Networks Antilles Offshore N.V.	Curacao
Columbus Networks Curacao, N.V.	Curacao
Columbus Networks Netherlands Antilles N.V.	Curacao
E-Commercepark N.V.	Curacao
Exploitatiemaatchappij E-Zone Vredenberg N.V.	Curacao
Fiberco N.V.	Curacao
International Data Gateway N.V.	Curacao
T.V. Distribution Services N.V.	Curacao

Name	Country
United Telecommunications Services N.V.	Curacao
Cable & Wireless Dominica Limited	Dominica
Marpin 2K4 Limited	Dominica
Columbus Networks Dominicana, S.A.	Dominican Republic
CWC Cable & Wireless Communications Dominican Republic SA	Dominican Republic
Columbus Networks de Ecuador S.A.	Ecuador
Columbus Networks El Salvador S.A. de C.V.	El Salvador
SSA Sistemas El Salvador, SA de CV	El Salvador
Columbus Holdings France SAS	France
New Technologies Group S.A.R.L.	France
UTS Antilles Francaises S.A.R.L.	France
UTS Caraibe S.A.R.L.	France
Cable and Wireless Grenada Limited	Grenada
Columbus Communications (Grenada) Limited	Grenada
Columbus Networks de Guatemala, Limitada	Guatemala
Columbus Networks (Haiti) S.A.	Haiti
Columbus Networks de Honduras S. de R.L.	Honduras
PT Mitracipta Sarananusa	Indonesia
Pender Insurance Limited	Isle of Man
Cable & Wireless Jamaica Limited	Jamaica
Caribbean Landing Company Limited	Jamaica
Chartfield Development Company Limited	Jamaica
Columbus Communications Jamaica Limited	Jamaica
Columbus Networks Jamaica Limited	Jamaica
D. & L. Cable & Satellite Network Limited	Jamaica
Dekal Wireless Jamaica Limited	Jamaica
Digital Media & Entertainment Limited	Jamaica
Jamaica Digiport International Limited	Jamaica
LIME Foundation Limited	Jamaica
Northern Cable & Communication Network Limited	Jamaica
S.A.U.C.E. Communication Network Limited	Jamaica
Columbus Eastern Caribbean Holdings Sàrl	Luxembourg
Columbus Networks de Mexico S.R.L.	Mexico
Cable & Wireless Australia & Pacific Holding B.V.	Netherlands
Cable and Wireless International Finance B.V.	Netherlands
Dutch United Telecommunication Services B.V.	Netherlands
Lila Chile Holdings BV	Netherlands
VTR Finance BV	Netherlands
Winward Islands Cellular Company N.V.	Netherlands
Columbus Networks Nicaragua y Compania Limitada	Nicaragua
SSA Sistemas Nicaragua, Societed Anonima	Nicaragua
Cable & Wireless Panama S.A.	Panama
Columbus Networks Centroamérica S. de R.L.	Panama
Columbus Networks de Panamá SRL	Panama
Columbus Networks Marítima de Panamá S. de R.L.	Panama
CWC WS (Panama) SA	Panama

Name	Country
CWC WS Holdings Panama SA	Panama
Grupo Sonitel, SA	Panama
Sonitel, SA	Panama
Lazus Peru S.A.C	Peru
SSA Sistemas del Peru S.R.L.	Peru
Columbus Networks Puerto Rico, Inc.	Puerto Rico
Liberty Cablevision of Puerto Rico LLC	Puerto Rico
Cable & Wireless (Singapore) Pte Limited	Singapore
Liberty Iberoamerica	Spain
Cable & Wireless St. Kitts & Nevis Limited	St Kitts and Nevis
Antilles Crossing Holding Company (St. Lucia) Limited	St Lucia
Bandserv Inc.	St Lucia
Cable and Wireless (St Lucia) Limited	St Lucia
Caribbean Premier Sports Ltd.	St Lucia
Columbus Communications (St Lucia) Limited	St Lucia
Columbus Eastern Caribbean (St. Lucia) Inc.	St Lucia
Dekal Wireless Holdings Limited	St Lucia
Techvision Inc.	St Lucia
Tele (St. Lucia) Inc.	St Lucia
New Technologies Group N.V.	St Maarten
Radcomm Corporation N.V.	St Maarten
UTS Eastern Caribbean N.V.	St Maarten
UTS Sint Maarten N.V.	St Maarten
Cable & Wireless St Vincent and the Grenadines Limited	St Vincent and the Grenadines
Columbus Communications St. Vincent and the Grenadines Limited	St Vincent and the Grenadines
Petrel Communications SA	Switzerland
Cable Company of Trinidad and Tobago Unlimited	Trinidad and Tobago
Columbus Communications Trinidad Limited	Trinidad and Tobago
Columbus Holdings Trinidad Unlimited	Trinidad and Tobago
Columbus Networks International (Trinidad) Ltd.	Trinidad and Tobago
Trinidad and Tobago Trans-Cable Company Unlimited	Trinidad and Tobago
Cable and Wireless (TCI) Limited	Turks and Caicos Islands
Cable & Wireless (UK) Group Limited	UK-England & Wales
Cable & Wireless Carrier Limited	UK-England & Wales
Cable & Wireless Central Holding Limited	UK-England & Wales
Cable & Wireless Communications Limited	UK-England & Wales
Cable & Wireless DI Holdings Limited	UK-England & Wales
Cable & Wireless International HQ Limited	UK-England & Wales
Cable & Wireless Limited	UK-England & Wales
Cable & Wireless Services UK Limited	UK-England & Wales
Cable & Wireless Trade Mark Management Limited	UK-England & Wales
Cable and Wireless (CALA Management Services) Limited	UK-England & Wales
Cable and Wireless (Investments) Limited	UK-England & Wales
Cable and Wireless (West Indies) Limited	UK-England & Wales

Name	Country
Cable and Wireless Pension Trustee Limited	UK-England & Wales
CWC Communications Limited	UK-England & Wales
CWC UK Finance Limited	UK-England & Wales
CWIG Limited	UK-England & Wales
CWIGroup Limited	UK-England & Wales
LGE Coral Holdco Ltd	UK-England & Wales
Liberty Global CIHB Ltd	UK-England & Wales
Sable Holding Limited	UK-England & Wales
The Eastern Telegraph Company Limited	UK-England & Wales
The Western Telegraph Company Limited	UK-England & Wales
LGI International Holdings LLC	USA-Colorado
United Chile, LLC	USA-Colorado
LLA Operations, LLC	USA-Colorado
A.SUR NET, Inc.	USA-Delaware
ARCOS-1 USA, Inc.	USA-Delaware
Cable & Wireless Delaware 1, Inc.	USA-Delaware
Columbus Networks Telecommunications Services USA, Inc.	USA-Delaware
Columbus Networks USA (2015), Inc.	USA-Delaware
Columbus Networks USA, Inc.	USA-Delaware
Coral-US Co-Borrower LLC	USA-Delaware
LCPR Ventures LLC	USA-Delaware
Leo Cable LLC	USA-Delaware
Latam Technologies Holdings I, LLC	USA-Delaware
Leo Cable LP	USA-Delaware
LiLAC Communications Inc.	USA-Delaware
LLA Holdco	USA-Delaware
Petrel Communications Corporation	USA-Delaware
SkyOnline Maya-1, LLC	USA-Delaware
Cable & Wireless Communications Inc.	USA-Virginia
Columbus Networks Venezuela S.A.	Venezuela
Cable and Wireless (BVI) Limited	Virgin Islands, British
Cable and Wireless (EWC) Limited	Virgin Islands, British

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Liberty Latin America Ltd.:

We consent to the incorporation by reference in the registration statements (Nos. 333-222515 and 333-223322) on Form S-8 of Liberty Latin America Ltd. of our reports dated February 19, 2020, with respect to the consolidated balance sheets of Liberty Latin America Ltd. and subsidiaries as of December 31, 2019 and 2018, the related consolidated statements of operations, comprehensive loss, equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes and financial statement schedules I to II (collectively, the consolidated financial statements), and the effectiveness of internal control over financial reporting as of December 31, 2019, which reports appear in the December 31, 2019 annual report on Form 10-K of Liberty Latin America Ltd.

Our report dated February 19, 2020, on the consolidated financial statements as of December 31, 2019, includes an explanatory paragraph related to the Company's change in method of accounting for leases as of January 1, 2019 due to the adoption of Accounting Standards Update No. 2016-02, *Leases*.

Our report dated February 19, 2020, on the consolidated financial statements as of December 31, 2019, includes an explanatory paragraph related to the Company's change in method of accounting for revenue from contracts with customers as of January 1, 2018 due to the adoption of Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers*.

Our report dated February 19, 2020, on the effectiveness of internal control over financial reporting as of December 31, 2019, contains an explanatory paragraph that states the Company acquired United Telecommunication Services N.V. (UTS) during 2019, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2019, UTS' internal control over financial reporting associated with total assets of \$243.2 million and total revenue of \$96.4 million included in the consolidated financial statements of the Company as of and for the year ended December 31, 2019. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of UTS.

Our report dated February 19, 2020, on the effectiveness of internal control over financial reporting as of December 31, 2019, expresses our opinion that Liberty Latin America Ltd. and subsidiaries did not maintain effective internal control over financial reporting as of December 31, 2019, because of the effect of material weaknesses on the achievement of the objectives of the control criteria and contains an explanatory paragraph that states the following material weaknesses have been identified:

- The Company did not have a sufficient number of trained resources with the appropriate skills and knowledge with assigned responsibilities and accountability for the design and operation of internal controls over financial reporting.
 - The Company did not have an effective risk assessment process that successfully identified and assessed risks of misstatement to ensure controls were designed and implemented to respond to those risks. The Company did not adequately communicate the changes necessary in financial reporting and related internal controls throughout its organization and to affected third parties.
 - The Company did not have an effective monitoring process to assess the consistent operation of internal control over financial reporting and to remediate known control deficiencies.
 - The Company did not have an effective information and communication process to identify, capture and process relevant information necessary for financial accounting and reporting.
 - The Company did not i) establish effective general information technology controls (GITCs), specifically program change controls and access controls, commensurate with financial and IT personnel job responsibilities that support the consistent operation of the Company's IT operating systems, databases and IT applications, and end user computing over all financial reporting, ii) have policies and procedures through which general information technology controls are deployed across the organization. Automated process-level controls and manual controls dependent upon the accuracy and completeness of information derived from information technology systems were also rendered ineffective because they are affected by the lack of GITCs.
 - The Company did not have effective control activities related to the design, implementation and operation of process-level control activities related to order-to-cash (including revenue, trade receivables, and deferred revenue), procure-to-pay
-

(including operating expenses, prepaid expenses, accounts payable, and accrued liabilities), hire-to-pay (including compensation expense and accrued liabilities), long-lived assets, inventory, and other financial reporting processes.

/s/ KPMG LLP

Denver, Colorado
February 19, 2020

CERTIFICATION

I, Balan Nair, certify that:

1. I have reviewed this annual report on Form 10-K of Liberty Latin America Ltd.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this annual report based on such evaluation; and
 - d) Disclosed in this annual report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2020

/s/ Balan Nair

Balan Nair

President and Chief Executive Officer

CERTIFICATION

I, Christopher Noyes, certify that:

1. I have reviewed this annual report on Form 10-K of Liberty Latin America Ltd.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this annual report based on such evaluation; and
 - d) Disclosed in this annual report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2020

/s/ Christopher Noyes

Christopher Noyes

Senior Vice President and Chief Financial Officer

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Latin America Ltd. (the "Company"), does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 10-K for the year ended December 31, 2019 (the "Form 10-K") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company as of December 31, 2019 and December 31, 2018, and for the years ended December 31, 2019, and 2018.

Dated: February 19, 2020

/s/ Balan Nair

Balan Nair

President and Chief Executive Officer

Dated: February 19, 2020

/s/ Christopher Noyes

Christopher Noyes

Senior Vice President and Chief Financial Officer

(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-K or as a separate disclosure document.