UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): April 1, 2024

Shenandoah Telecommunications Company

(Exact name of registrant as specified in its charter)

Virginia	**000-9881**	**54-1162807**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

500 Shentel Way
P.O. Box 459
Edinburg, Virginia 22824
(Address of principal executive offices) (Zip Code)

(540) 984-4141
(Registrant's telephone number, including area code)

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (No Par Value)	SHEN	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 1.01. Entry Into a Material Definitive Agreement.

The information set forth below under the headings "*GCM Grosvenor Investor Rights Agreement,*" "*ECP Registration Rights Agreement*" and "*Amendment No. 3 to Credit Agreement*" in Item 2.01 of this Current Report on Form 8-K is incorporated by reference herein.

Item 2.01. Completion of Acquisition or Disposition of Assets.

Horizon Transaction

On April 1, 2024 (the "Closing Date"), Shenandoah Telecommunications Company ("Shentel") completed its previously announced acquisition of Horizon Acquisition Parent LLC, a Delaware limited liability company ("Horizon"), pursuant to the terms of an Agreement and Plan of Merger, dated October 24, 2023, by and among Shentel, Horizon, the sellers set forth on the signature pages thereto (each, a "Seller" and collectively, the "Sellers") and the other parties thereto (as amended by the First Amendment to Agreement and Plan of Merger, dated April 1, 2024, the "Merger Agreement").

Subject to the terms and conditions of the Merger Agreement, on the Closing Date, Shentel acquired 100% of the outstanding equity interests of Horizon in exchange for (i) issuing 4,100,375 shares of Shentel's common stock, no par value ("Common Stock"), to an investment fund managed by affiliates of GCM Grosvenor ("GCM Grosvenor"), which is one of the Sellers; and (ii) paying $305 million in cash consideration to the other Sellers and certain third parties, including Horizon's existing lenders to discharge debt (collectively, the "Horizon Transaction").

In addition, Shentel paid certain Sellers an additional amount of approximately $39 million based on Horizon's capital expenditures funded by capital contributions of such Sellers between July 1, 2023 and the Closing Date, plus interest in the amount of 6.00% per annum.

The Merger Agreement and the Horizon Transaction contemplated thereby are more fully described in Shentel's Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on October 25, 2023 (the "Initial Form 8-K"), which description is incorporated herein by reference. Such description and the foregoing description of the Merger Agreement and the Horizon Transaction do not purport to be complete and are qualified in their entirety by reference to the full text of the Merger Agreement, which is filed as Exhibit 2.1 and Exhibit 2.2 hereto and is incorporated herein by reference.

GCM Grosvenor Investor Rights Agreement

In connection with the consummation of the Horizon Transaction and Shentel's issuance of 4,100,375 shares of Common Stock to GCM Grosvenor, on the Closing Date, Shentel entered into an Investor Rights Agreement (the "Investor Rights Agreement") with GCM Grosvenor. Subject to the terms and conditions set forth in the Investor Rights Agreement, as of the Closing Date, GCM Grosvenor has the right to designate a non-voting observer to Shentel's board of directors (the "Board") until the Board appoints a director designated by GCM Grosvenor to the Board (the "GCM Grosvenor Director") to serve as a member of the director class expiring in 2025. Shentel expects to appoint the GCM Grosvenor Director following Shentel's Annual Meeting of Shareholders to be held on April 30, 2024 (the "2024 Annual Meeting"). So long as GCM Grosvenor beneficially owns at least 5.0% of Shentel's outstanding Common Stock, GCM Grosvenor has the right to nominate a GCM Grosvenor Director and is subject to certain standstill provisions and voting covenants.

GCM Grosvenor is also subject to certain transfer restrictions under the Investor Rights Agreement, including a lock-up on transfer of the shares of Common Stock until the first anniversary of the Closing Date. In addition, the Investor Rights Agreement provides GCM Grosvenor with customary demand and piggy-back registration rights and certain other rights, including, among others, preemptive and information rights. The demand and piggy-back registration rights are subject to blackout periods and certain additional conditions.

The Investor Rights Agreement and the transactions contemplated thereby are more fully described in the Initial Form 8-K, which description is incorporated herein by reference. Such description and the foregoing description of the Investor Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Investor Rights Agreement, which is filed as Exhibit 10.2 hereto and is incorporated herein by reference.

ECP Investment Agreement and Series A Preferred Stock

Contemporaneously with the execution of the Merger Agreement, on October 24, 2023, Shentel and Shentel Broadband Holding Inc., a wholly-owned subsidiary of Shentel ("Shentel Broadband"), entered into an investment agreement (the "Investment Agreement") with ECP Fiber Holdings, LP, a Delaware limited partnership ("ECP Investor"), and, solely for the limited purposes set forth therein, Hill City Holdings, LP, a Delaware limited partnership affiliated with ECP Investor ("Hill City"). Subject to the terms and conditions set forth in the Investment Agreement, on the Closing Date, Shentel Broadband issued to ECP Investor 81,000 shares of Shentel Broadband's 7% Series A Participating Exchangeable Perpetual Preferred Stock, par value $0.01 per share (the "Series A Preferred Stock"), at a purchase price of $1,000 per share in exchange for $81 million in cash. The Series A Preferred Stock is exchangeable in certain circumstances for shares of Common Stock at an exchange price of $24.50 per share (as it may be adjusted pursuant to customary terms of the Investment Agreement, the "Exchange Price").

As a condition to closing the transactions contemplated by the Investment Agreement, Shentel completed a corporate reorganization of Shentel's subsidiaries (the "Reorganization"). As a result of the Reorganization effected on the Closing Date, Shentel Broadband, both directly and through its subsidiaries, holds all of the operating assets of Shentel, except for any Holding Company Assets (as defined in the Investment Agreement).

On the Closing Date, Shentel Broadband filed a certificate of designations with the Secretary of State of the State of Delaware authorizing 100,000 shares of Series A Preferred Stock and setting forth the powers, designations, preferences, rights, qualifications, limitations and restrictions of the Series A Preferred Stock (the "Certificate of Designations"). The Series A Preferred Stock ranks senior to Shentel's Common Stock with respect to the payment of dividends and with respect to the distribution of assets upon Shentel Broadband's liquidation, dissolution or winding up. Dividends on the Series A Preferred Stock accrue at 7% per annum compounded and payable quarterly in arrears, and, at Shentel's option, may be paid in cash or in kind (such dividends paid in kind, "PIK Dividends"). The PIK Dividend rate is subject to increase to 8.5% and 10% after the fifth and seventh anniversaries of the Closing Date, respectively, to the extent any dividends accrued during the period from and including such anniversary dates are paid in the form of PIK Dividends.

Beginning two years after the Closing Date, Shentel may require ECP Investor to exchange the Series A Preferred Stock for shares of Common Stock if the price per share of the Common Stock exceeds 125% of the Exchange Price, subject to certain conditions. After five years, Shentel may redeem all of the Series A Preferred Stock for the greater of (i) $1,000 per share, plus (a) any accrued PIK Dividend amount and (b) accrued and unpaid dividends to, but excluding the redemption date (to the extent such accrued and unpaid dividends are not included in such PIK Dividend amount), and (ii) the value of the shares of Common Stock for which such Series A Preferred Stock are exchangeable.

Under the terms of the Investment Agreement, ECP Investor has the right to nominate a director (the "ECP Investor Director") to the Board so long as ECP Investor beneficially owns at least 7.5% of Shentel's outstanding Common Stock (including on an as exchanged basis with respect to the Series A Preferred Stock). Pursuant to the Investment Agreement and as disclosed in Shentel's proxy statement for the 2024 Annual Meeting, Shentel is seeking shareholder approval of an amendment to its articles of incorporation to increase the size of the Board to permit the ECP Investor Director to be seated. In the event that the ECP Investor Director is not seated on the Board, ECP Investor has the right to designate a non-voting Board observer until such time as the ECP Investor Director is seated on the Board. Additionally, if the ECP Investor Director is not seated on the Board after the 2024 Annual Meeting, the dividend rate on the Series A Preferred Stock will increase by 100 basis points until the ECP Investor Director is seated.

So long as ECP Investor beneficially owns at least 7.5% of Shentel's outstanding Common Stock (including on an as exchanged basis with respect to the Series A Preferred Stock), ECP Investor is subject to certain standstill provisions and voting covenants and has certain other rights with respect to the shares of Series A Preferred Stock, including, among others, pre-emptive, information and participation rights. The shares of Series A Preferred Stock are subject to a lock-up until the first anniversary of the Closing Date and are subject to certain other transfer restrictions.

The Investment Agreement, the transactions contemplated thereby and the terms of the Series A Preferred Stock are more fully described in the Initial Form 8-K, which description is incorporated herein by reference. Such description and the foregoing description of the Investment Agreement and the Series A Preferred Stock do not purport to be complete and are qualified in their entirety by reference to the full text of the Investment Agreement and the Certificate of Designations, which are filed as Exhibit 2.3 and Exhibit 10.1, respectively, hereto and are incorporated herein by reference.

ECP Registration Rights Agreement

Pursuant to a Registration Rights Agreement, entered into on the Closing Date, by and among Shentel, ECP Investor and Hill City (the "Registration Rights Agreement"), ECP Investor has customary demand and piggy-back registration rights with respect to the shares of Common Stock issuable upon exchange of the Series A Preferred Stock. The demand and piggy-back registration rights are subject to blackout periods and certain additional conditions.

The foregoing description of the Registration Rights Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is filed as Exhibit 10.3 hereto and is incorporated herein by reference.

Amendment No. 3 to Credit Agreement

On April 1, 2024, Shentel entered into Amendment No. 3 to Credit Agreement, Incremental Term Loan Funding Agreement, Joinder and Assignment and Assumption (the "Third Amendment") to its existing Credit Agreement, dated as of July 1, 2021, with various financial institutions party thereto (the "Lenders") and CoBank, ACB, as administrative agent for the Lenders (as previously amended by Amendment No. 1 to Credit Agreement, dated as of May 17, 2023, and Consent and Amendment No. 2 to Credit Agreement, dated October 24, 2023, the "Credit Agreement").

Pursuant to the Third Amendment, and following the consummation of the Reorganization, Shentel Broadband Operations LLC, a Delaware limited liability company and a wholly-owned subsidiary of Shentel Broadband (the "Successor Borrower"), assumed and succeeded to all of the rights and obligations of Shentel as the "borrower" under the Credit Agreement, and Shentel was released from its obligations under the Credit Agreement.

The Third Amendment provides for, among other things, incremental delay draw term loan commitments under the Credit Agreement in an aggregate amount equal to $225 million and an increase in the revolving commitment under the Credit Agreement in an amount equal to $50 million.

The foregoing description of the Third Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Third Amendment, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.4 and is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

On the Closing Date, Shentel issued 4,100,375 shares of Common Stock to GCM Grosvenor and Shentel Broadband issued 81,000 shares of Series A Preferred Stock to ECP Investor, in each case in reliance on exemptions from registration.

The information set forth above under the headings "*GCM Grosvenor Investor Rights Agreement*" and "*ECP Investment Agreement and Series A Preferred Stock"* in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.03. Material Modifications to Rights of Security Holders.

The information set forth above under the headings "*GCM Grosvenor Investor Rights Agreement*" and "*ECP Investment Agreement and Series A Preferred Stock"* in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

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

The information set forth above under the headings "*GCM Grosvenor Investor Rights Agreement*" and "*ECP Investment Agreement and Series A Preferred Stock"* in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On April 1, 2024, Shentel issued a press release announcing the closing of the Horizon Transaction. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1) shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall such information

(including Exhibit 99.1) be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The financial statements of Horizon required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information,

The pro forma financial information required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated October 24, 2023, by and among Shenandoah Telecommunications Company, Fox Merger Sub I Inc., Fox Merger Sub II LLC, Horizon Acquisition Parent LLC, Novacap TMT V, L.P. and the Sellers set forth on the signature pages thereto (incorporated by reference to Exhibit 2.1 to Shentel's Current Report on Form 8-K filed on October 26, 2023)
2.2	First Amendment to Agreement and Plan of Merger, dated April 1, 2024, by and among Shenandoah Telecommunications Company and Novacap TMT V, L.P., as Seller Representative
2.3*	Investment Agreement, dated October 24, 2023, by and among Shenandoah Telecommunications Company, Shentel Broadband Holding Inc., ECP Fiber Holdings, LP and, solely for the limited purposes specified therein, Hill City Holdings, LP (incorporated by reference to Exhibit 2.2 to Shentel's Current Report on Form 8-K filed on October 26, 2023)
10.1	Certificate of Designations of Series A Participating Exchangeable Perpetual Preferred Stock
10.2*	Investor Rights Agreement, dated April 1, 2024, between Shenandoah Telecommunications Company and LIF Vista, LLC
10.3*	Registration Rights Agreement, dated April 1, 2024, by and among Shenandoah Telecommunications Company, ECP Fiber Holdings, LP and, solely for the limited purposes specified therein, Hill City Holdings, LP
10.4*	Amendment No. 3 to Credit Agreement, dated April 1, 2024, by and among Shenandoah Telecommunications Company, certain of its subsidiaries, CoBank ACB, as administrative agent, and the lenders party thereto
99.1	Press Release, dated April 1, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Shentel agrees to furnish supplementally to the SEC a copy of any omitted schedule upon request by the SEC.

Forward-Looking Statements

This communication contains forward-looking statements about Shentel within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) regarding, among other things, its business strategy, its prospects and its financial position. These statements can be identified by the use of forward-looking terminology such as "believes," "estimates," "expects," "intends," "may," "will," "plans," "should," "could," or "anticipates" or the negative or other variation of these or similar words, or by discussions of strategy or risks and uncertainties. The forward-looking statements are based upon management's beliefs, assumptions and current expectations and may include comments as to Shentel's beliefs and expectations as to future events and trends affecting its business that are necessarily subject to uncertainties, many of which are outside Shentel's control. Although management believes that the expectations reflected in the forward-looking statements are reasonable, forward-looking statements are not, and should not be relied upon as, a guarantee of future performance or results, nor will they necessarily prove to be accurate indications of the times at which such performance or results will be achieved, and actual results may differ materially from those contained in or implied by the forward-looking statements as a result of various factors. A discussion of other factors that may cause actual results to differ from management's projections, forecasts, estimates and expectations is available in Shentel's filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2023 and our Quarterly Reports on Form 10-Q. Those factors may include, among others, Shentel's ability to satisfy the closing conditions for subsequent tower sale closings, the expected savings and synergies from the Horizon Transaction may not be realized or may take longer or cost more than expected to realize, changes in overall economic conditions including rising inflation, regulatory requirements, changes in technologies, changes in competition, demand for our products and services, availability of labor resources and capital, natural disasters, pandemics and outbreaks of contagious diseases and other adverse public health developments, such as COVID-19, and other conditions. The forward-looking statements included are made only as of the date of the statement. Shentel undertakes no obligation to revise or update such statements to reflect current events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events, except as required by law.

SIGNATURES

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

SHENANDOAH TELECOMMUNICATIONS COMPANY

Dated: April 1, 2024

/s/ James J. Volk
James J. Volk
Senior Vice President – Chief Financial Officer

Exhibit 2.2

FIRST AMENDMENT TO
AGREEMENT AND PLAN OF MERGER

THIS FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER (this "Amendment"), dated this 1st day of April, 2024, is made by and among Shenandoah Telecommunications Company, a Virginia corporation ("Parent"), and Novacap TMT V, L.P., a Delaware limited partnership (the "Seller Representative"). Capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the Merger Agreement (defined below).

WITNESSETH

WHEREAS, the Parties entered into that certain Agreement and Plan of Merger, dated as of October 24, 2023 (the "Merger Agreement") which, pursuant to Section 5.11(a) therein, permits the Company to transfer to any Person title to all or any Disposable Inventory, including but not limited to a distribution or transfer achieved via the establishment of a new subsidiary of the Company (or any other Acquired Company) to which all or any of the Disposable Inventory may be transferred or contributed (the ownership interests of which entity(ies) may be dividended or otherwise distributed to one or more of the Sellers and/or any of their respective Affiliates);

WHEREAS, prior to the Closing, the Company, certain of its Affiliates and/or one or more Sellers seek to (i) effect the transfer all or a portion of the Disposable Inventory to a newly formed subsidiary ("NewCo") through a series of transactions previously discussed with and consented to (solely for purposes of and to the extent required by the Merger Agreement) by Parent (such transactions, the "Disposable Inventory Transfer Steps"); and (ii) as part of the Disposable Inventory Transfer Steps, effect the exchange of the Class A Units currently held by the Cash Sellers for the following two newly authorized and issued classes of units of the Company: (1) a new class of common units (the "INV Common Units") that will be exchanged on a 1:1 basis for the Cash Sellers' respective Class A Units (the "INV Exchange") and (2) a new class of preferred units (the "DI Preferred Units") that will have a fixed liquidiation value equal to the fair market value of the Disposable Inventory being transferred pursuant to the Disposable Inventory Transfer Steps; and

WHEREAS, pursuant to and in accordance with Section 10.9 of the Merger Agreement, the parties hereto desire to amend the Merger Agreement in order to permit the INV Exchange and other transactions cotnemplated by the Disposable Inventory Transfer Steps.

NOW, THEREFORE, in consideration of the promises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Parentand the Seller Representative hereby agree as follows:

1. Amendment to Exhibit A of the Merger Agreement.

   (a) The definition of "Class A Units" set forth in Exhibit A to the Merger Agreement is hereby amended in its entirety and replaced with the following:

   "**Class A Units**" means the Class A Units of the Company and any additional series of common units of the Company issued to the Cash Sellers on a 1:1 basis in exchange for their respective Class A Units (provided, further, for the avoidance of doubt, that upon the occurrence of any such exchange, the additional common units of the Company held by the Cash Sellers shall be treated as Class A Units for purposes of calculating the components of Merger Consideration and otherwise effecting the transactions contemplated under the Transaction Documents).

(b) For the avoidance of doubt, (i) each INV Common Unit shall, for purposes of Article I of the Merger Agreement, be treated in the same manner as the Class A Unit for which such INV Common Unit was exchanged if such Class A Unit had remained outstanding and (ii) no DI Preferred Unit shall be entitled to receive any portion of (x) the Merger Consideration or (y) any portion of any Parent Overpayment or any amount distributed from the Escrow Account.

(c) For the avoidance of doubt**,** the Seller Representative hereby (i) approves and consents to the Disposable Inventory Transfer Steps, and (ii) acknowledges and agrees that the Disposable Inventory Transfer Steps are consistent with and do not constitute a breach or violation in any respect of the Merger Agreement, and shall not constitute a basis on which to terminate or fail to effect the Closing under the Merger Agreement or to make any claim for breach of the Merger Agreement.

2. Amendment to Section 5.11 of the Merger Agreement.

(a) Section 5.11 of the Merger Agreement is hereby amended by inserting the following new subsection (d) immediately after Section 5.11(c) of the Merger Agreement:

"(d) The Company shall ensure that (i) the equity interests of any Subsidiary of the Company formed for the purpose of holding the Disposable Inventory as contemplated by Section 5.11(a) shall be distributed to one or more of the Sellers and (ii) any equity interests of the Company (other than any Class A Units) issued to any Seller in anticipation of the distribution of such Subsidiary shall be cancelled and redeemed in exchange for the distribution of the equity interests of such Subsidiary, in each case, prior to the Closing.

3. Miscellaneous. This Amendment is not intended to amend or modify the terms of the Merger Agreement except as expressly set forth herein, and all other terms of the Merger Agreement shall remain in full force and effect and shall be unaffected hereby. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, with the same effect as if the signatures thereto were in the same instrument. This Amendment shall be effective and binding on all Parties when each of the undersigned has executed and delivered a counterpart of this Amendment. Any signature received via electronic mail in portable document format shall be deemed to be an original and shall be fully binding on the Parties. Whenever the Merger Agreement is referred to, whether in the Merger Agreement or in any other agreements, documents or instruments, such reference shall be deemed to be to the Merger Agreement as amended by this Amendment. Notwithstanding the foregoing, references to the date of the Merger Agreement, and references to "the date hereof" in the Merger Agreement and "the date of this Agreement" shall continue to refer to October 24, 2023.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Amendment as of the date first above written.

PARENT:
SHENANDOAH TELECOMMUNICATIONS COMPANY

By: /s/ Christopher E. French
Name: Chrostopher E. French
Title: President and Chief Executive Officer

SELLER REPRESENTATIVE:
NOVACAP TMT V, L.P.

By: Novacap Management, Inc., *its general partner*
/s/ Pascal Tremblay
Name: Pascal Tremblay
Title: President

Exhibit 10.1

Shentel Broadband Holding Inc.

Certificate of Designations

Series A Participating Exchangeable Perpetual Preferred Stock

April 1, 2024

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Certificate of Designations

Series A Participating Exchangeable Perpetual Preferred Stock

On April 1, 2024, the Board of Directors of Shentel Broadband Holding Inc., a Delaware corporation (the "**Company**"), adopted the following resolution designating and creating, out of the authorized and unissued shares of preferred stock of the Company, 100,000 authorized shares of a series of preferred stock of the Company titled the "Series A Participating Exchangeable Perpetual Preferred Stock":

RESOLVED that, pursuant to the Certificate of Incorporation, the Bylaws and applicable law, a series of preferred stock of the Company titled the "Series A Participating Exchangeable Perpetual Preferred Stock," and having a par value of $0.01 per share and an initial number of authorized shares equal to 100,000 is hereby designated and created out of the authorized and unissued shares of preferred stock of the Company, which series has the rights, designations, preferences, voting powers and other provisions set forth below:

Section 1. DEFINITIONS.

"**Affiliate**" has the meaning set forth in Rule 144.

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

"**Board of Directors**" means the board of directors of the Company or the Parent, as the context requires, or a committee of such board duly authorized to act on behalf of such board.

"**Business Day**" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Capital Stock**" of any Person means any and all shares of, interests in, rights to purchase, warrants or options for, participations in, or other equivalents of, in each case however designated, the equity of such Person, but excluding any debt securities convertible into, or exchangeable for, such equity.

"**Certificate**" means a Physical Certificate or an Electronic Certificate.

"**Certificate of Designations**" means this Certificate of Designations, as amended or supplemented from time to time.

"**Certificate of Incorporation**" means the Company's Certificate of Incorporation, as the same may be amended, supplemented or restated.

"**Close of Business**" means 5:00 p.m., New York City time.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company**" has the meaning set forth in the Preamble.

"**Company Common Stock**" means the common stock, $0.01 par value per share, of the Company, or any other common equity for or into which such common stock is exchanged, converted or reclassified following the Initial Issue Date.

"**Company Common Stock Participating Dividend**" has the meaning set forth in **Section 5(b)(i)**.

"**Company Participating Dividend**" has the meaning set forth in **Section 5(b)(i)**.

"**Dividend**" means any Regular Dividend or Company Participating Dividend.

"**Dividend Junior Stock**" means any class or series of the Company's stock whose terms do not expressly provide that such class or series will rank senior to, or equally with, the Exchangeable Preferred Stock with respect to the payment of dividends (without regard to whether dividends accumulate cumulatively). Dividend Junior Stock includes the Parent Common Stock. Dividend Junior Stock will not include any securities of the Company's Subsidiaries.

"**Dividend Parity Stock**" means any class or series of the Company's stock (other than the Exchangeable Preferred Stock) whose terms expressly provide that such class or series will rank equally with the Exchangeable Preferred Stock with respect to the payment of dividends (without regard to whether dividends accumulate cumulatively). Dividend Parity Stock will not include any securities of the Company's Subsidiaries.

"**Dividend Payment Date**" means each Regular Dividend Payment Date with respect to a Regular Dividend and each date on which any declared Company Participating Dividend is scheduled to be paid on the Exchangeable Preferred Stock.

"**Dividend Senior Stock**" means any class or series of the Company's stock whose terms expressly provide that such class or series will rank senior to the Exchangeable Preferred Stock with respect to the payment of dividends (without regard to whether dividends accumulate cumulatively). Dividend Senior Stock will not include any securities of the Company's Subsidiaries.

"**Electronic Certificate**" means any electronic book entry maintained by the Registrar or by the Transfer Agent that represents any share(s) of Exchangeable Preferred Stock.

"**Ex-Dividend Date**" means, with respect to an issuance, dividend or distribution on the Parent Common Stock, the first date on which shares of Parent Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such issuance, dividend or distribution (including pursuant to due bills or similar arrangements required by the relevant stock exchange). Any alternative trading convention on the applicable exchange or market in respect of the Parent Common Stock under a separate ticker symbol or CUSIP number will not be considered "regular way" for this purpose.

"**Exchange**" means the exchange of any Exchangeable Preferred Stock pursuant to **Section 10**. The terms "**Exchangeable**" and "**Exchangeability**," and similar terms, have meanings correlative to the foregoing.

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

"**Exchange Agent**" has the meaning set forth in **Section 3(f)(i)**.

"**Exchange Consideration**" means, with respect to the Exchange of any Exchangeable Preferred Stock, the type and amount of consideration payable to settle such Exchange, determined in accordance with **Section 10**.

"**Exchange Date**" means an Optional Exchange Date or a Mandatory Exchange Date.

"**Exchange Limitation**" means the restrictions set forth in the provisos to the second sentence of **Section 5(a)(iii)(1)**.

"**Exchange Price**" initially means $24.50 per share of Parent Common Stock; *provided*, *however*, that the Exchange Price is subject to adjustment pursuant to **Sections 10(f)** and **10(g)**. Each reference in this Certificate of Designations or the Exchangeable Preferred Stock to the Exchange Price as of a particular date without setting forth a particular time on such date will be deemed to be a reference to the Exchange Price immediately before the Close of Business on such date..

"**Exchange Share**" means any share of Parent Common Stock issued or issuable upon Exchange of any Exchangeable Preferred Stock.

"**Exchangeable Preferred Stock**" has the meaning set forth in **Section 3(a)**.

"**Existing Credit Agreement**" means the Credit Agreement, dated as of July 1, 2021, by and among Parent (as the Borrower), the Guarantors party thereto from time to time, the Lenders party thereto from time to time and CoBank ACB, in its capacity as the Administrative Agent and as an Issuing Lender and Swing Line Lender, and each of Bank of America, N.A., Citizens Bank, N.A., Fifth Third Bank, National Association and Truist Securities, Inc. as Joint Lead Arrangers, as amended by Amendment No. 1 to Credit Agreement, dated as of May 17, 2023 and Consent and Amendment No. 2 to Credit Agreement, dated as of October 24, 2023.

"**Expiration Date**" has the meaning set forth in **Section 10(f)(i)(2)**.

"**Expiration Time**" has the meaning set forth in **Section 10(f)(i)(2)**.

"**Fundamental Change**" means any of the following events:

(a) a "person" or "group" (within the meaning of Section 13(d)(3) of the Exchange Act), other than the Company or its Wholly Owned Subsidiaries, or their respective employee benefit plans, files any report with the SEC indicating that such person or group has become the direct or indirect "beneficial owner" (as defined below) of shares of the Company's common equity representing more than fifty percent (50%) of the voting power of all of the Company's then-outstanding common equity;

(b) the consummation of (i) any sale, lease or other transfer, in one transaction or a series of transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person; or (ii) any transaction or series of related transactions in connection with which (whether by means of merger, consolidation, share exchange, combination, reclassification, recapitalization, acquisition, liquidation or otherwise) all of the Parent Common Stock is exchanged for, converted into, acquired for, or constitutes solely the right to receive, other securities, cash or other property; *provided*, *however*, that any merger, consolidation, share exchange or combination of the Company pursuant to which the Persons that directly or indirectly "beneficially owned" (as defined below) all classes of the Company's common equity immediately before such transaction directly or indirectly "beneficially own," immediately after such transaction, more than fifty percent (50%) of all classes of common equity of the surviving, continuing or acquiring company or other transferee, as applicable, or the parent thereof, in substantially the same proportions vis-à-vis each other as immediately before such transaction will be deemed not to be a Fundamental Change pursuant to this **clause (b)**;

(c) the Parent Common Stock ceases to be listed on at least one of The New York Stock Exchange, The NASDAQ Global Market or The NASDAQ Global Select Market (or any of their respective successors); or

(d) the Parent ceasing to own all of the common equity and voting power of the Company (it being understood that the Exchangeable Preferred Stock will not be considered as conferring voting power for these purposes);

For the purposes of this definition, (x) any transaction or event described in both **clause (a)** and in **clause (b)(i)** or **(ii)** above (without regard to the proviso in **clause (b)**) will be deemed to occur solely pursuant to **clause (b)** above (subject to such proviso); and (y) whether a Person is a "**beneficial owner**" and whether shares are "**beneficially owned**" will be determined in accordance with Rule 13d-3 under the Exchange Act.

"**Fundamental Change Notice**" has the meaning set forth in **Section 8(e)**.

"**Fundamental Change Repurchase Date**" means the date fixed, pursuant to **Section 8(c)**, for the repurchase of any Exchangeable Preferred Stock by the Company pursuant to a Repurchase Upon Fundamental Change.

"**Fundamental Change Repurchase Notice**" means a notice (including a notice substantially in the form of the "Fundamental Change Repurchase Notice" set forth in **Exhibit A**) containing the information, or otherwise complying with the requirements, set forth in **Section 8(f)(i)** and **Section 8(f)(ii)**.

"**Fundamental Change Repurchase Price**" means the cash price payable by the Company to repurchase any share of Exchangeable Preferred Stock upon its Repurchase Upon Fundamental Change, calculated pursuant to **Section 8(d)**.

"**Fundamental Change Repurchase Right**" has the meaning set forth in **Section 8(a)**.

"**Holder**" means a person in whose name any Exchangeable Preferred Stock is registered on the Registrar's books.

"**Initial Issue Date**" means April 1, 2024.

"**Initial Liquidation Preference**" means one thousand dollars ($1,000) per share of Exchangeable Preferred Stock.

"**Investment Agreement**" means the Investment Agreement, dated as of October 24, 2023, among the Company, the Parent, Investor named therein and Hill City Holdings, LP.

"**Last Reported Sale Price**" of the Parent Common Stock for any Trading Day means the closing sale price per share (or, if no closing sale price is reported, the average of the last bid price and the last ask price per share or, if more than one in either case, the average of the average last bid prices and the average last ask prices per share) of the Parent Common Stock on such Trading Day as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Parent Common Stock is then listed. If the Parent Common Stock is not listed on a U.S. national or regional securities exchange on such Trading Day, then the Last Reported Sale Price will be the last quoted bid price per share of Parent Common Stock on such Trading Day in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. If the Parent Common Stock is not so quoted on such Trading Day, then the Last Reported Sale Price will be the average of the mid-point of the last bid price and the last ask price per share of Parent Common Stock on such Trading Day from each of at least three nationally recognized independent investment banking firms the Company selects.

"**Liquidation Junior Stock**" means any class or series of the Company's stock whose terms do not expressly provide that such class or series will rank senior to, or equally with, the Exchangeable Preferred Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up. Liquidation Junior Stock includes the Parent Common Stock. Liquidation Junior Stock will not include any securities of the Company's Subsidiaries.

"**Liquidation Parity Stock**" means any class or series of the Company's stock (other than the Exchangeable Preferred Stock) whose terms expressly provide that such class or series will rank equally with the Exchangeable Preferred Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up. Liquidation Parity Stock will not include any securities of the Company's Subsidiaries.

"**Liquidation Preference**" means, with respect to the Exchangeable Preferred Stock, an amount initially equal to the Initial Liquidation Preference per share of Exchangeable Preferred Stock; *provided*, *however*, that the Liquidation Preference is subject to adjustment pursuant to **Sections 5(a)(iii)(1)** and **10(e)(i)**. All adjustments to the Liquidation Preference will be will be made to the nearest cent (with half of one cent rounded upward).

"**Liquidation Senior Stock**" means any class or series of the Company's stock whose terms expressly provide that such class or series will rank senior to the Exchangeable Preferred Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up. Liquidation Senior Stock will not include any securities of the Company's Subsidiaries.

"**Mandatory Exchange**" has the meaning set forth in **Section 10(c)(i)**.

"**Mandatory Exchange Date**" means an Exchange Date designated with respect to any Exchangeable Preferred Stock pursuant to **Section 10(c)(i)** and **10(c)(iii)**.

"**Mandatory Exchange Notice**" has the meaning set forth in **Section 10(c)(iv)**.

"**Mandatory Exchange Notice Date**" means, with respect to a Mandatory Exchange, the date on which the Company sends the Mandatory Exchange Notice for such Mandatory Exchange pursuant to **Section 10(c)(iv)**.

"**Mandatory Exchange Right**" has the meaning set forth in **Section 10(c)(i)**.

"**Mandatory Exchange Trigger Date**" means the date that is two (2) years after the Initial Issue Date (or, if such date is not a Business Day, the next Business Day).

"**Market Disruption Event**" means, with respect to any date, the occurrence or existence, during the one-half hour period ending at the scheduled close of trading on such date on the principal U.S. national or regional securities exchange or other market on which the Parent Common Stock is listed for trading or trades, of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Parent Common Stock or in any options contracts or futures contracts relating to the Parent Common Stock.

"**Officer**" means the Chairman of the Board of Directors of the Company or the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of the Company.

"**Open of Business**" means 9:00 a.m., New York City time.

"**Optional Exchange**" means the Exchange of any Exchangeable Preferred Stock other than a Mandatory Exchange.

"**Optional Exchange Date**" means, with respect to the Optional Exchange of any Exchangeable Preferred Stock, the first Business Day on which the requirements set forth in **Section 10(d)(ii)** for such Exchange are satisfied.

"**Optional Exchange Notice**" means a notice substantially in the form of the "Optional Exchange Notice" set forth in **Exhibit A**.

"**Ownership Limitation**" has the meaning set forth in **Section 10(h)(i)**.

"**Parent**" means Shenandoah Telecommunications Company, a Virginia corporation; *provided*, *however*, that upon the occurrence of a Parent Common Stock Change Event whose reference property includes any security of any Person, the term "Parent" will thereafter refer to the issuer of such security.

A "**Parent Board Nominee Failure**" will be deemed to occur on any day after the date of the Parent's 2024 annual stockholders meeting, if (a) the Parent's stockholders fail to approve, at such meeting, an amendment to the Parent's Amended and Restated Articles of Incorporation to increase the size of the Parent's board of directors by one member; and (b) the Investor Designee (as defined in the Investment Agreement) is not a member of the Parent's board of directors, other than as a result of the Investor Designee's (i) failure to qualify as an independent director pursuant to applicable listing standards, SEC rules and publicly disclosed standards used by the Parent's board of directors in determining the independence of the members of the Parent's board of directors; (ii) failure to satisfy all other qualifications required for service as a director under the Parent's bylaws and corporate governance guidelines; (iii) failure to be subject to the same guidelines and policies applicable to the members of the Parent's board of directors; or (iv) failure to receive the requisite vote, by the Parent's stockholders, for election to the Parent's board of directors; *provided*, *however*, that neither an Investor Designee's relationship with the Investor Parties (as defined in the Investment Agreement) or their Affiliates (or any other actual or potential lack of independence resulting therefrom) nor the ownership by the Investor Parties of any shares of Exchangeable Preferred Stock or shares of Parent Common Stock, including those issuable upon exchange of any Exchangeable Preferred Stock, shall, in and of itself, be considered to disqualify such Investor Designee from becoming a member of the Board pursuant to the foregoing **clauses (i) – (iii)**.

"**Parent Common Stock**" means the common stock, no par value, of the Parent, subject to **Section 10(i)**.

"**Parent Common Stock Change Event**" has the meaning set forth in **Section 10(i)(i)**.

"**Parent Common Stock Equivalent Percentage**" means, with respect to any Holder as of any date, a fraction, expressed as a percentage, (a) whose numerator is the total number of shares of Parent Common Stock issuable upon Exchange of all Exchangeable Preferred Stock held by such Holder as of such date (calculated, for these purposes, (x) assuming that all such Exchangeable Preferred Stock of such Holder were Exchanged with an Exchange Date occurring on such date; and (y) without regard to **clause (B)** of the proviso to **Section 10(e)(i)** or to **Section 10(e)(ii)** or **Section 10(h)(i)**); and (b) whose denominator is the sum of (i) the total number of shares of Parent Common Stock outstanding as of such date; and (ii) the total number of shares of Parent Common Stock issuable upon Exchange of all Exchangeable Preferred Stock outstanding as of such date (calculated, for these purposes, (x) assuming that all such Exchangeable Preferred Stock were Exchanged with an Exchange Date occurring on such date; and (y) without regard to **clause (B)** of the proviso to **Section 10(e)(i)** or to **Section 10(e)(ii)** or **Section 10(h)(i)**).

"**Parent Common Stock Liquidity Conditions**" will be satisfied with respect to a Mandatory Exchange or Redemption if:

(a) either (i) both of the following conditions are satisfied: (1) each share of Parent Common Stock to be issued upon such Mandatory Exchange of any share of Exchangeable Preferred Stock or that may be issued upon Exchange of any share of Exchangeable Preferred Stock that is subject to such Redemption would be eligible to be offered, sold or otherwise transferred by the Holder of such share of Exchangeable Preferred Stock pursuant to Rule 144 under the Securities Act (or any successor rule thereto), without any requirements as to volume, manner of sale, availability of current public information (regardless of whether then satisfied) or notice; and (2) such Holder is not in possession of any material non-public information provided by or on behalf of the Company, and the Company covenants not to (directly or on its behalf) provide such Holder with any material non-public information at any time during the period from, and including, the date the related Mandatory Exchange Notice or Redemption Notice Date, as applicable, is sent to, and including, the sixtieth (60th) Trading Day after the date such share of Parent Common Stock is issued; or (ii) the offer and sale of such share of Parent Common Stock by such Holder are registered pursuant to an effective registration statement under the Securities Act and such registration statement is reasonably expected by the Company to remain effective and usable, by the Holder to sell such share of Parent Common Stock, continuously during the period from, and including, the date the related Mandatory Exchange Notice or Redemption Notice Date, as applicable, is sent to, and including, the sixtieth (60th) Trading Day after the date such share of Parent Common Stock is issued;

(b) each share of Parent Common Stock referred to in **clause (a)** above (i) will, when issued (or, in the case of **clause (a)(i)(2)**, when sold or otherwise transferred pursuant to the registration statement referred to in such **clause**), (1) be admitted for book-entry settlement through The Depository Trust Company with an "unrestricted" CUSIP number; and (2) not be represented by any certificate that bears a legend referring to transfer restrictions under the Securities Act or other securities laws; and (ii) will, when issued, be listed and admitted for trading, without suspension or material limitation on trading, on any of The New York Stock Exchange, The NASDAQ Global Market or The NASDAQ Global Select Market (or any of their respective successors);

(c) (i) the Company has not received any written notice of delisting or suspension by the applicable exchange referred to in **clause (b)(ii)** above with a reasonable prospect of delisting, after giving effect to all applicable notice and appeal periods; and (ii) no such delisting or suspension is reasonably likely to occur or is pending based on the Company falling below the minimum listing maintenance requirements of such exchange;

(d) on the date on which the related Mandatory Exchange Notice or Redemption Notice, as applicable, is sent, the average daily volume of trading in the Parent Common Stock over the prior thirty (30) Trading Days multiplied by five (5) exceeds nine tenths of one percent (0.90%) of the number of shares of Parent Common Stock then outstanding; and

(e) the Exchange of all shares of Exchangeable Preferred Stock pursuant to such Mandatory Exchange or that are subject to such Redemption, as applicable, would not be limited or otherwise restricted by **Section 10(h)**.

"**Paying Agent**" has the meaning set forth in **Section 3(f)(i)**.

"**Paid-in-Kind Dividend**" has the meaning set forth in **Section 5(a)(iii)(1)**.

"**Person**" or "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof. Any division or series of a limited liability company, limited partnership or trust will constitute a separate "person" under this Certificate of Designations.

"**Physical Certificate**" means any certificate (other than an Electronic Certificate) representing any share(s) of Exchangeable Preferred Stock, which certificate is substantially in the form set forth in **Exhibit A**, registered in the name of the Holder of such share(s) and duly executed by the Company.

"**Realized Return Amount**" means, with respect to any share of Exchangeable Preferred Stock as of any day (such day being referred to as the "reference day" for purposes of this definition), the sum of all Dividend payments paid in cash (excluding all Paid-in-Kind Dividends) on such share on or before such day; *provided*, *however*, that if such reference day is after a Regular Dividend Record Date for a Regular Dividend on the Exchangeable Preferred Stock that has been declared for payment in cash and on or before the next Regular Dividend Payment Date, then (a) there will be added, to the Realized Return Amount for such share, an amount equal to the amount so declared for payment in cash on such share; and (b) pursuant to **Section 5(c)** and the proviso to the first sentence of **Section 8(d)**, the amount so declared for payment in cash on such share will be paid on or, at the Company's election, before such Regular Dividend Payment Date, to the Holder of such share as of the Close of Business on such Regular Dividend Record Date.

"**Record Date**" means, with respect to any dividend or distribution on, or issuance to holders of, Exchangeable Preferred Stock or Parent Common Stock, the date fixed (whether by law, contract or the Board of Directors of the Company or the Parent, as applicable, or otherwise) to determine the Holders or the holders of Parent Common Stock, as applicable, that are entitled to such dividend, distribution or issuance.

"**Redemption**" means the repurchase of any Exchangeable Preferred Stock by the Company pursuant to **Section 7**.

"**Redemption Date**" means the date fixed, pursuant to **Section 7(d)**, for the settlement of the Redemption of the Exchangeable Preferred Stock by the Company pursuant to a Redemption.

"**Redemption Notice**" has the meaning set forth in **Section 7(f)**.

"**Redemption Notice Date**" means, with respect to a Redemption of the Exchangeable Preferred Stock, the date on which the Company sends the related Redemption Notice pursuant to **Section 7(f)**.

"**Redemption Price**" means the consideration payable by the Company to repurchase any Exchangeable Preferred Stock upon its Redemption, calculated pursuant to **Section 7(e)**.

"**Redemption Trigger Date**" means the date that is five (5) years after the Initial Issue Date (or, if such date is not a Business Day, the next Business Day).

"**Reference Property**" has the meaning set forth in **Section 10(i)(i)**.

"**Reference Property Unit**" has the meaning set forth in **Section 10(i)(i)**.

"**Register**" has the meaning set forth in **Section 3(f)(ii)**.

"**Registrar**" has the meaning set forth in **Section 3(f)(i)**.

"**Registration Rights Agreement**" means the Registration Rights Agreement, dated as of April 1, 2024, among the Company, the Parent and the Investors named therein.

"**Regular Dividend**" has the meaning set forth in **Section 5(a)(i)**.

"**Regular Dividend Payment Date**" means, with respect to any share of Exchangeable Preferred Stock, each January 15, April 15, July 15 and October 15 of each year, beginning on the first of the aforementioned dates occurring after the Initial Issue Date (or beginning on such other date specified in the Certificate representing such share).

"**Regular Dividend Period**" means each period from, and including, a Regular Dividend Payment Date (or, in the case of the first Regular Dividend Period, from, and including, the Initial Issue Date) to, but excluding, the next Regular Dividend Payment Date.

"**Regular Dividend Rate**" has the following meaning: (i) in respect of the accumulation of any dividends during the period from, and including, the Initial Issue Date to, but excluding, the date that is five (5) years after the Initial Issue Date, a rate equal to seven percent (7%) per annum; (ii) in respect of the accumulation of any dividends during the period from, and including, the date that is five (5) years after the Initial Issue Date to, but excluding, the date that is seven (7) years after the Initial Issue Date that are paid in the form of Paid-in-Kind Dividends, a rate equal to eight and one half percent (8.5%) per annum; and (iii) in respect of the accumulation of any dividends during any period from, and after, the date that is seven (7) years after the Initial Issue Date that are paid in the form of Paid-in-Kind Dividends, a rate equal to ten percent (10%) per annum. Notwithstanding anything to the contrary in the preceding sentence, on any day on which a Parent Board Nominee Failure has occurred and is continuing, the Regular Dividend Rate applicable to such day will be the sum of (x) the Regular Dividend Rate otherwise applicable in accordance with the preceding sentence; and (y) one hundred (100) basis points.

"**Regular Dividend Record Date**" has the following meaning: (a) January 1, in the case of a Regular Dividend Payment Date occurring on January 15; (b) April 1, in the case of a Regular Dividend Payment Date occurring on April 15; (c) July 1, in the case of a Regular Dividend Payment Date occurring on July 15; and (d) October 1, in the case of a Regular Dividend Payment Date occurring on October 15.

"**Repurchase Upon Fundamental Change**" means the repurchase of any Exchangeable Preferred Stock by the Company pursuant to **Section 8**.

"**Requisite 5635(a) Stockholder Approval**" means the stockholder approval contemplated by NASDAQ Listing Standard Rule 5635(a) with respect to the issuance of shares of Parent Common Stock upon Exchange of the Exchangeable Preferred Stock in excess of the limitations imposed by such rule; *provided*, *however*, that the Requisite 5635(a) Stockholder Approval will be deemed to be obtained if, due to any amendment or binding change in the interpretation of the applicable listing standards of The NASDAQ Global Select Market, such stockholder approval is no longer required for the Company to settle all Exchanges of the Exchangeable Preferred Stock in shares of Parent Common Stock without regard to **Section 10(h)**.

"**Requisite 5635(b) Stockholder Approval**" means the stockholder approval contemplated by NASDAQ Listing Standard Rule 5635(b) with respect to the issuance of shares of Parent Common Stock upon Exchange of the Exchangeable Preferred Stock in excess of the limitations imposed by such rule; *provided*, *however*, that the Requisite 5635(b) Stockholder Approval will be deemed to be obtained if, due to any amendment or binding change in the interpretation of the applicable listing standards of The NASDAQ Global Select Market, such stockholder approval is no longer required for the Company to settle all Exchanges of the Exchangeable Preferred Stock in shares of Parent Common Stock without regard to **Section 10(h)**.

"**Resale Registration Statement**" has the meaning ascribed to "General Resale Registration Statement" in the Registration Rights Agreement.

"**Restricted Stock Legend**" means a legend substantially in the form set forth in **Exhibit B**.

"**Rule 144**" means Rule 144 under the Securities Act (or any successor rule thereto), as the same may be amended from time to time.

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

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Security**" means any Exchangeable Preferred Stock or Exchange Share.

"**Share Agent**" means the Transfer Agent or any Registrar, Paying Agent or Exchange Agent.

"**Subsidiary**" means, with respect to any Person, (a) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency, but after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees, as applicable, of such corporation, association or other business entity is owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person; and (b) any partnership or limited liability company where (x) more than fifty percent (50%) of the capital accounts, distribution rights, equity and voting interests, or of the general and limited partnership interests, as applicable, of such partnership or limited liability company are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person, whether in the form of membership, general, special or limited partnership or limited liability company interests or otherwise; and (y) such Person or any one or more of the other Subsidiaries of such Person is a controlling general partner of, or otherwise controls, such partnership or limited liability company.

"**Successor Person**" has the meaning set forth in **Section 10(i)(iii)**.

"**Target Return Repurchase Amount**" means, with respect to share of Exchangeable Preferred Stock, as of any day, the excess, if any, of (a) one thousand three hundred and fifty dollars ($1,350) over (b) the Realized Return Amount of such share on such day.

"**Tender/Exchange Offer Valuation Period**" has the meaning set forth in **Section 10(f)(i)(2)**.

"**Total Net Leverage Ratio**" has the meaning set forth for such term in the Existing Credit Agreement.

"**Trading Day**" means any day on which (a) trading in the Parent Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Parent Common Stock is then listed or, if the Parent Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Parent Common Stock is then traded; and (b) there is no Market Disruption Event. If the Parent Common Stock is not so listed or traded, then "Trading Day" means a Business Day.

"**Transfer Agent**" means the Company or any successor transfer agent for the Exchangeable Preferred Stock.

"**Transfer-Restricted Security**" means any Security that constitutes a "restricted security" (as defined in Rule 144); *provided*, *however*, that such Security will cease to be a Transfer-Restricted Security upon the earliest to occur of the following events:

(a) such Security is sold or otherwise transferred to a Person (other than the Company or an Affiliate of the Company) pursuant to a registration statement that was effective under the Securities Act at the time of such sale or transfer;

(b) such Security is sold or otherwise transferred to a Person (other than the Company or an Affiliate of the Company) pursuant to an available exemption (including Rule 144) from the registration and prospectus-delivery requirements of, or in a transaction not subject to, the Securities Act and, immediately after such sale or transfer, such Security ceases to constitute a "restricted security" (as defined in Rule 144); and

(c) (i) such Security is eligible for resale, by a Person that is not an Affiliate of the Company and that has not been an Affiliate of the Company during the immediately preceding three (3) months, pursuant to Rule 144 without any limitations thereunder as to volume, manner of sale, availability of current public information or notice; and (ii) the Company has received such certificates or other documentation or evidence as the Company may reasonably require to determine that the Holder, holder or beneficial owner of such Security is not, and that has not been during the immediately preceding three (3) months, an Affiliate of the Company.

"**Voting Parity Stock**" means, with respect to any matter as to which Holders are entitled to vote pursuant to **Section 9(b)**, each class or series of outstanding Dividend Parity Stock or Liquidation Parity Stock, if any, upon which similar voting rights are conferred and are exercisable with respect to such matter. Voting Parity Stock will not include any securities of the Company's Subsidiaries.

"**Wholly Owned Subsidiary**" of a Person means any Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) are owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Section 2. RULES OF CONSTRUCTION. For purposes of this Certificate of Designations:

(a) "or" is not exclusive;

(b) "including" means "including without limitation";

(c) "will" expresses a command;

(d) the "average" of a set of numerical values refers to the arithmetic average of such numerical values;

(e) a merger involving, or a transfer of assets by, a limited liability company, limited partnership or trust will be deemed to include any division of or by, or an allocation of assets to a series of, such limited liability company, limited partnership or trust, or any unwinding of any such division or allocation;

(f) words in the singular include the plural and in the plural include the singular, unless the context requires otherwise;

(g) "herein," "hereof" and other words of similar import refer to this Certificate of Designations as a whole and not to any particular Section or other subdivision of this Certificate of Designations, unless the context requires otherwise;

(h) references to currency mean the lawful currency of the United States of America, unless the context requires otherwise; and

(i) the exhibits, schedules and other attachments to this Certificate of Designations are deemed to form part of this Certificate of Designations.

Section 3. THE EXCHANGEABLE PREFERRED STOCK.

(a) *Designation; Par Value*. A series of stock of the Company titled the "Series A Participating Exchangeable Perpetual Preferred Stock" (the "**Exchangeable Preferred Stock**") is hereby designated and created out of the authorized and unissued shares of preferred stock of the Company. The par value of the Exchangeable Preferred Stock is $0.01 per share.

(b) *Number of Authorized Shares*. The total authorized number of shares of Exchangeable Preferred Stock is one hundred thousand (100,000); *provided*, *however* that, by resolution of the Company's Board of Directors, the total number of authorized shares of Exchangeable Preferred Stock may hereafter be reduced to a number that is not less than the number of shares of Exchangeable Preferred Stock then outstanding.

(c) *Form, Dating and Denominations*.

(i) *Form and Date of Certificates Representing Exchangeable Preferred Stock*. Each Certificate representing any Exchangeable Preferred Stock will (1) be substantially in the form set forth in **Exhibit A**; (2) bear the legends required by **Section 3(g)** and may bear notations, legends or endorsements required by law or stock exchange rule or usage; and (3) be dated as of the date it is executed by the Company.

(ii) *Electronic Certificates; Physical Certificates*. The Exchangeable Preferred Stock will be originally issued initially in the form of one or more Electronic Certificates. Electronic Certificates may be exchanged for Physical Certificates, and Physical Certificates may be exchanged for Electronic Certificates, upon request by the Holder thereof pursuant to customary procedures, subject to **Section 3(h)**.

(iii) *Electronic Certificates; Interpretation.* For purposes of this Certificate of Designations, (1) each Electronic Certificate will be deemed to include the text of the form of Certificate set forth in **Exhibit A**; (2) any legend, registration number or other notation that is required to be included on a Certificate will be deemed to be affixed to any Electronic Certificate notwithstanding that such Electronic Certificate may be in a form that does not permit affixing legends thereto; (3) any reference in this Certificate of Designations to the "delivery" of any Electronic Certificate will be deemed to be satisfied upon the registration of the electronic book entry representing such Electronic Certificate in the name of the applicable Holder; (4) upon satisfaction of any applicable requirements of the Delaware General Corporation Law, the Certificate of Incorporation and the Bylaws of the Company, and any related requirements of the Registrar or the Transfer Agent, in each case for the issuance of Exchangeable Preferred Stock in the form of one or more Electronic Certificates, such Electronic Certificates will be deemed to be executed by the Company.

(iv) *No Bearer Certificates; Denominations*. The Exchangeable Preferred Stock will be issued only in registered form and only in whole numbers of shares.

(v) *Registration Numbers*. Each Certificate representing any share(s) of Exchangeable Preferred Stock will bear a unique registration number that is not affixed to any other Certificate representing any other outstanding share of Exchangeable Preferred Stock.

(d) *Execution and Delivery*. At least two (2) duly authorized Officers will sign each Physical Certificate representing any Exchangeable Preferred Stock on behalf of the Company by manual or facsimile signature. The validity of any Exchangeable Preferred Stock will not be affected by the failure of any Officer whose signature is on any Certificate representing such Exchangeable Preferred Stock to thereafter hold the same or any other office at the Company.

(e) *Method of Payment; Delay When Payment Date is Not a Business Day*.

(i) *Method of Payment*. The Company will pay all cash amounts due on any Exchangeable Preferred Stock of any Holder by check mailed to the address of such Holder set forth in the Register; *provided*, *however*, that if such Holder has delivered to the Company, no later than the time set forth in the next sentence, a written request to receive payment by wire transfer to an account of such Holder within the United States, then the Company will pay such cash amounts by wire transfer of immediately available funds to such account. To be timely, such written request must be delivered no later than the Close of Business on the following date: (1) with respect to the payment of any declared cash Dividend due on a Dividend Payment Date for the Exchangeable Preferred Stock, the related Record Date; and (y) with respect to any other payment, the date that is fifteen (15) calendar days immediately before the date such payment is due; *provided*, *however*, that, with respect to any cash Exchange Consideration due to settle the Optional Exchange of the Exchangeable Preferred Stock, or with respect to any Fundamental Change Repurchase Price for the Exchangeable Preferred Stock, such written request may instead be included in the related Optional Exchange Notice or Fundamental Change Repurchase Notice, as applicable, and, if the same is delivered in accordance with the requirements of this Certificate of Designations, then such written notice will be deemed to have been timely delivered for purposes of the preceding sentence.

(ii) *Delay of Payment when Payment Date is Not a Business Day*. If the due date for a payment on any Exchangeable Preferred Stock as provided in this Certificate of Designations is not a Business Day, then, notwithstanding anything to the contrary in this Certificate of Designations, such payment may be made on the immediately following Business Day and no interest, dividend or other amount will accrue or accumulate on such payment as a result of the related delay. Solely for purposes of the immediately preceding sentence, a day on which the applicable place of payment is authorized or required by law or executive order to close or be closed will be deemed not to be a "Business Day."

(f) *Transfer Agent, Registrar, Paying Agent and Exchange Agent*.

(i) *Generally*. The Company designates its principal U.S. executive offices as an office or agency where Exchangeable Preferred Stock may be presented for (1) registration of transfer or for exchange (the "**Registrar**"); (2) payment (the "**Paying Agent**"); and (3) Exchange (the "**Exchange Agent**"). At all times when any Exchangeable Preferred Stock is outstanding, the Company will maintain an office in the continental United States constituting the Registrar, Paying Agent and Exchange Agent.

(ii) *Maintenance of the Register*. The Company will keep, or cause there to be kept, a record (the "**Register**") of the names and addresses of the Holders, the number of shares of Exchangeable Preferred Stock held by each Holder and the transfer, exchange, repurchase, Redemption and Exchange of the Exchangeable Preferred Stock. Absent manifest error, the entries in the Register will be conclusive and the Company and the Transfer Agent may treat each Person whose name is recorded as a Holder in the Register as a Holder for all purposes. The Register will be in written form or in any form capable of being converted into written form reasonably promptly. The Company will provide a copy of the Register to any Holder upon its request as soon as reasonably practicable.

(iii) *Subsequent Appointments*. By notice to each Holder, the Company may, at any time, appoint any Person (including any Subsidiary of the Company) to act as Registrar, Paying Agent or Exchange Agent.

(g) *Legends*.

(i) *Restricted Stock Legend*.

(1) Each Certificate representing any share of Exchangeable Preferred Stock that is a Transfer-Restricted Security will bear the Restricted Stock Legend.

(2) If any share of Exchangeable Preferred Stock (such share being referred to as the "new share" for purposes of this **Section 3(g)(i)(2)**) is issued in exchange for, or in substitution of, any other share(s) of Exchangeable Preferred Stock, or to effect a partial Exchange of less than all of the share of Exchangeable Preferred Stock represented by any Certificate (such other share(s) or Exchanged share(s), as applicable, being referred to as the "old share(s)" for purposes of this **Section 3(g)(i)(2)**), including pursuant to **Section 3(i)** or **3(k)**, then the Certificate representing such new share will bear the Restricted Stock Legend if the Certificate representing such old share(s) bore the Restricted Stock Legend at the time of such exchange or substitution, or on the related Exchange Date with respect to such Exchange, as applicable; *provided*, *however*, that the Certificate representing such new share need not bear the Restricted Stock Legend if such new share does not constitute a Transfer-Restricted Security immediately after such exchange or substitution, or as of such Exchange Date, as applicable.

(ii) *Other Legends*. The Certificate representing any Exchangeable Preferred Stock may bear any other legend or text, not inconsistent with this Certificate of Designations, as may be required by applicable law, by the rules of any applicable depositary for the Exchangeable Preferred Stock or by any securities exchange or automated quotation system on which such Exchangeable Preferred Stock is traded or quoted.

(iii) *Acknowledgement and Agreement by the Holders*. A Holder's acceptance of any Exchangeable Preferred Stock represented by a Certificate bearing any legend required by this **Section 3(g)** will constitute such Holder's acknowledgement of, and agreement to comply with, the restrictions set forth in such legend.

(iv) *Legends on Exchange Shares*.

(1) Each Exchange Share will bear a legend substantially to the same effect as the Restricted Stock Legend if the Exchangeable Preferred Stock upon the Exchange of which such Exchange Share was issued was (or would have been had it not been Exchanged) a Transfer-Restricted Security at the time such Exchange Share was issued; *provided*, *however*, that such Exchange Share need not bear such a legend if the Company determines, in its reasonable discretion, that such Exchange Share need not bear such a legend.

(2) Notwithstanding anything to the contrary in **Section 3(g)(iv)(1)**, a Exchange Share need not bear a legend pursuant to **Section 3(g)(iv)(1)** if such Exchange Share is issued in an uncertificated form that does not permit affixing legends thereto, *provided* the Company takes measures (including, if applicable, the assignment thereto of a "restricted" CUSIP number) that it reasonably deems appropriate to enforce the transfer restrictions referred to in such legend.

(h) *Transfers and Exchanges; Transfer Taxes; Transfer Restrictions*.

(i) *Provisions Applicable to All Transfers and Exchanges*.

(1) *Generally*. Subject to this **Section 3(h)**, and to any restrictions and conditions in Section 5.08 of the Investment Agreement, Exchangeable Preferred Stock represented by any Certificate may be transferred or exchanged from time to time and the Company will cause the Registrar to record each such transfer or exchange in the Register.

(2) *No Services Charge; Transfer Taxes*. The Company and the Share Agents will not impose any service charge on any Holder for any transfer, exchange or Exchange of any Exchangeable Preferred Stock, but the Company, the Transfer Agent, the Registrar and the Exchange Agent may require payment of a sum sufficient to cover any transfer tax or similar governmental charge that may be imposed in connection with any transfer, exchange or Exchange of Exchangeable Preferred Stock, other than exchanges pursuant to **Section 3(i)** not involving any transfer.

(3) *No Transfers or Exchanges of Fractional Shares*. Notwithstanding anything to the contrary in this Certificate of Designations, all transfers or exchanges of Exchangeable Preferred Stock must be in an amount representing a whole number of shares of Exchangeable Preferred Stock, and no fractional share of Exchangeable Preferred Stock may be transferred or exchanged.

(4) *Legends*. Each Certificate representing any share of Exchangeable Preferred Stock that is issued upon transfer of, or in exchange for, another share of Exchangeable Preferred Stock will bear each legend, if any, required by **Section 3(g)**.

(5) *Settlement of Transfers and Exchanges*. Upon satisfaction of the requirements of this Certificate of Designations to effect a transfer or exchange of any Exchangeable Preferred Stock, the Company will cause such transfer or exchange to be effected as soon as reasonably practicable but in no event later than the second (2nd) Business Day after the date of such satisfaction.

(6) *Exchanges to Remove Transfer Restrictions*. Subject to the terms of this Certificate of Designations, as used in this **Section 3(h)**, an "exchange" of a Certificate includes an exchange effected for the sole purpose of removing any Restricted Stock Legend affixed to such Certificate.

(ii) *Transfers and Exchanges of Exchangeable Preferred Stock.*

(1) Subject to this **Section 3(h)**, a Holder of any Exchangeable Preferred Stock represented by a Certificate may (x) transfer any whole number of shares of such Exchangeable Preferred Stock to one or more other Person(s); and (y) exchange any whole number of shares of such Exchangeable Preferred Stock for an equal number of shares of Exchangeable Preferred Stock represented by one or more other Certificates; *provided*, *however*, that, to effect any such transfer or exchange, such Holder must:

(A) if such Certificate is a Physical Certificate, surrender such Physical Certificate to the office of the Transfer Agent or the Registrar, together with any endorsements or transfer instruments reasonably required by the Company, the Transfer Agent or the Registrar; and

(B) deliver such certificates, documentation or evidence as may be required pursuant to **Section 3(h)(iii)**.

(2) Upon the satisfaction of the requirements of this Certificate of Designations to effect a transfer or exchange of any whole number of shares of a Holder's Exchangeable Preferred Stock represented by a Certificate (such Certificate being referred to as the "old Certificate" for purposes of this **Section 3(h)(ii)(2)**):

(A) such old Certificate will be promptly cancelled pursuant to **Section 3(m)**;

(B) if only part of the Exchangeable Preferred Stock represented by such old Certificate is to be so transferred or exchanged, then the Company will issue, execute and deliver, in each case in accordance with **Section 3(d)**, one or more Certificates that (x) each represent a whole number of shares of Exchangeable Preferred Stock and, in the aggregate, represent a total number of shares of Exchangeable Preferred Stock equal to the number of shares of Exchangeable Preferred Stock represented by such old Certificate not to be so transferred or exchanged; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 3(g)**;

(C) in the case of a transfer to a transferee, the Company will issue, execute and deliver, in each case in accordance with **Section 3(d)**, one or more Certificates that (x) each represent a whole number of shares of Exchangeable Preferred Stock and, in the aggregate, represent a total number of shares of Exchangeable Preferred Stock equal to the number of shares of Exchangeable Preferred Stock to be so transferred; (y) are registered in the name of such transferee; and (z) bear each legend, if any, required by **Section 3(g)**; and

(D) in the case of an exchange, the Company will issue, execute and deliver, in each case in accordance with **Section 3(d)**, one or more Certificates that (x) each represent a whole number of shares of Exchangeable Preferred Stock and, in the aggregate, represent a total number of shares of Exchangeable Preferred Stock equal to the number of shares of Exchangeable Preferred Stock to be so exchanged; (y) are registered in the name of the Person to whom such old Certificate was registered; and (z) bear each legend, if any, required by **Section 3(g)**.

(iii) *Requirement to Deliver Documentation and Other Evidence.* If a Holder of any Exchangeable Preferred Stock that is a Transfer-Restricted Security, or that is represented by a Certificate that bears a Restricted Stock Legend, requests to:

(1) remove such Restricted Stock Legend; or

(2) register the transfer of such Exchangeable Preferred Stock to the name of another Person,

then the Company, the Transfer Agent and the Registrar may refuse to effect such removal or transfer, as applicable, unless there is delivered to the Company, the Transfer Agent and the Registrar such certificates, legal opinions or other documentation or evidence as the Company, the Transfer Agent and the Registrar may reasonably require to determine that such removal or transfer, as applicable, complies with the Securities Act and other applicable securities laws; *provided*, *however*, that (x) if such request is made in connection with transfer of such Exchangeable Preferred Stock pursuant to a registration statement that is effective under the Securities Act, then such certificates, documentation or evidence will consist solely of a certificate in customary form providing that such Holder will effect such transfer pursuant to such Resale Registration Statement and will comply with any prospectus-delivery requirements under the Securities Act, and no legal opinion will be required in connection therewith; and (y) if such request is made in connection with transfer of such Exchangeable Preferred Stock pursuant to Rule 144, then such certificates, or documentation or evidence will consist solely of a certificate in customary form as to the affiliate or non-affiliate status of such Holder and, to the extent applicable, the requirements set forth in clauses (d), (e), (f), (g) and (h) of Rule 144 (or any successor provisions thereto), and no legal opinion will be required in connection therewith.

(iv) *Transfers of Shares Subject to Redemption, Repurchase or Exchange*. Notwithstanding anything to the contrary in this Certificate of Designations, the Company, the Transfer Agent and the Registrar will not be required to register the transfer of or exchange any share of Exchangeable Preferred Stock:

(1) that has been surrendered for Exchange;

(2) that has been called for Redemption pursuant to a Redemption Notice, except to the extent that the Company fails to pay the related Redemption Price when due; or

(3) as to which a Fundamental Change Repurchase Notice has been duly delivered, and not withdrawn, pursuant to **Section 8(f)**, except to the extent that the Company fails to pay the related Fundamental Change Repurchase Price when due.

(i) *Exchange and Cancellation of Exchangeable Preferred Stock to Be Exchanged or to Be Repurchased Pursuant to a Repurchase Upon Fundamental Change or Redeemed*.

(i) *Partial Exchanges of Physical Certificates and Partial Repurchases of Physical Certificates Pursuant to a Repurchase Upon Fundamental Change*. If only a portion of a Holder's Exchangeable Preferred Stock represented by a Physical Certificate (such Physical Certificate being referred to as the "old Physical Certificate" for purposes of this **Section 3(i)(i)**) is to be Exchanged pursuant to **Section 10** or repurchased pursuant to a Repurchase Upon Fundamental Change, then, as soon as reasonably practicable after such old Physical Certificate is surrendered for such Exchange or repurchase, as applicable, the Company will cause such old Physical Certificate to be exchanged, pursuant and subject to **Section 3(h)(ii)**, for (1) one or more Physical Certificates that each represent a whole number of shares of Exchangeable Preferred Stock and, in the aggregate, represent a total number of shares of Exchangeable Preferred Stock equal to the number of shares of Exchangeable Preferred Stock represented by such old Physical Certificate that are not to be so Exchanged or repurchased, as applicable, and deliver such Physical Certificate(s) to such Holder; and (2) a Physical Certificate representing a whole number of shares of Exchangeable Preferred Stock equal to the number of shares of Exchangeable Preferred Stock represented by such old Physical Certificate that are to be so Exchanged or repurchased, as applicable, which Physical Certificate will be Exchanged or repurchased, as applicable, pursuant to the terms of this Certificate of Designations; *provided*, *however*, that the Physical Certificate referred to in this **clause (2)** need not be issued at any time after which such shares subject to such Exchange or repurchase, as applicable, are deemed to cease to be outstanding pursuant to **Section 3(o)**.

(ii) *Cancellation of Exchangeable Preferred Stock that Is Exchanged and Exchangeable Preferred Stock that Is Repurchased Pursuant to a Repurchase Upon Fundamental Change or Redeemed Upon a Redemption*. If a Holder's Exchangeable Preferred Stock represented by a Certificate (or any portion thereof that has not theretofore been exchanged pursuant to **Section 3(i)(i)**) (such Certificate being referred to as the "old Certificate" for purposes of this **Section 3(i)(ii)**) is to be Exchanged pursuant to **Section 10** or repurchased pursuant to a Repurchase Upon Fundamental Change or redeemed pursuant to a Redemption, then, promptly after the later of the time such Exchangeable Preferred Stock is deemed to cease to be outstanding pursuant to **Section 3(o)** and the time such old Certificate is surrendered for such Exchange or repurchase, as applicable, (1) such old Certificate will be cancelled pursuant to **Section 3(m)**; and (2) in the case of a partial Exchange or repurchase, the Company will issue, execute and deliver to such Holder, in each case in accordance with **Section 3(d)**, one or more Certificates that (x) each represent a whole number of shares of Exchangeable Preferred Stock and, in the aggregate, represent a total number of shares of Exchangeable Preferred Stock equal to the number of shares of Exchangeable Preferred Stock represented by such old Certificate that are not to be so Exchanged or repurchased, as applicable; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 3(g)**.

(j) *Status of Retired Shares*. Upon any share of Exchangeable Preferred Stock ceasing to be outstanding, such share will be deemed to be retired and to resume the status of an authorized, unissued and undesignated share of preferred stock of the Company, and such share cannot thereafter be reissued as Exchangeable Preferred Stock.

(k) *Replacement Certificates*. If a Holder of any Exchangeable Preferred Stock claims that the Certificate(s) representing such Exchangeable Preferred Stock have been mutilated, lost, destroyed or wrongfully taken, then the Company will issue, execute and deliver, in each case in accordance with **Section 3(d)**, a replacement Certificate representing such Exchangeable Preferred Stock upon surrender to the Company or the Transfer Agent of such mutilated Certificate, or upon delivery to the Company or the Transfer Agent of evidence of such loss, destruction or wrongful taking reasonably satisfactory to the Transfer Agent and the Company. In the case of a lost, destroyed or wrongfully taken Certificate representing any Exchangeable Preferred Stock, the Company and the Transfer Agent may require the Holder thereof to provide such security or indemnity that is reasonably satisfactory to the Company and the Transfer Agent to protect the Company and the Transfer Agent from any loss that any of them may suffer if such Certificate is replaced.

Every replacement Exchangeable Preferred Stock issued pursuant to this **Section 3(k)** will, upon such replacement, be deemed to be outstanding Exchangeable Preferred Stock, entitled to all of the benefits of this Certificate of Designations equally and ratably with all other Exchangeable Preferred Stock then outstanding.

(l) *Registered Holders*. Only the Holder of any Exchangeable Preferred Stock will have rights under this Certificate of Designations as the owner of such Exchangeable Preferred Stock.

(m) *Cancellation*. The Company may at any time cancel, or cause the cancellation of, any Exchangeable Preferred Stock acquired by the Company. The Registrar, the Paying Agent and the Exchange Agent will forward to the Company (or, if applicable, to the Transfer Agent) each share of Exchangeable Preferred Stock duly surrendered to them for transfer, exchange, payment or Exchange.

(n) *Shares Held by the Company or its Affiliates*. Without limiting the generality of **Section 3(o)**, in determining whether the Holders of the required number of outstanding shares of Exchangeable Preferred Stock (and, if applicable, Voting Parity Stock) have concurred in any direction, waiver or consent, shares of Exchangeable Preferred Stock owned by the Company or any of its Subsidiaries will be deemed not to be outstanding.

(o) *Outstanding Shares*.

(i) *Generally*. The shares of Exchangeable Preferred Stock that are outstanding at any time will be deemed to be those shares of Exchangeable Preferred Stock that, at such time, have been duly executed by the Company, excluding those shares of Exchangeable Preferred Stock that have theretofore been (1) cancelled or delivered to the Company (or, if applicable, the Transfer Agent) for cancellation in accordance with **Section 3(m)**; (2) paid or settled in full upon their Exchange or upon their repurchase pursuant to a Repurchase Upon Fundamental Change or a Redemption in accordance with this Certificate of Designations; or (3) deemed to cease to be outstanding to the extent provided in, and subject to, **clause (ii)**, **(iii)**, **(iv)** or **(v)** of this **Section 3(o)**.

(ii) *Replaced Shares*. If any Certificate representing any share of Exchangeable Preferred Stock is replaced pursuant to **Section 3(k)**, then such share will cease to be outstanding at the time of such replacement, unless the the Company receives proof reasonably satisfactory to them that such share is held by a "*bona fide* purchaser" under applicable law.

(iii) *Shares to Be Redeemed*. If, on a Redemption Date, the Paying Agent holds consideration in kind and amount that is sufficient to pay the aggregate Redemption Price due on such date, then (unless there occurs a default in the payment of the Redemption Price) (1) the Exchangeable Preferred Stock to be redeemed on such date will be deemed, as of such date, to cease to be outstanding (without limiting the Company's obligations pursuant to **Section 5(c)**); and (2) the rights of the Holders of such Exchangeable Preferred Stock, as such, will terminate with respect to such Exchangeable Preferred Stock, other than the right to receive the Redemption Price as provided in **Section 7** (and, if applicable, declared Dividends as provided in **Section 5(c)**).

(iv) *Shares to Be Repurchased Pursuant to a Repurchase Upon Fundamental Change*. If, on a Fundamental Change Repurchase Date, the Paying Agent holds consideration in kind and amount that is sufficient to pay the aggregate Fundamental Change Repurchase Price due on such date, then (unless there occurs a default in the payment of the Fundamental Change Repurchase Price): (1) the Exchangeable Preferred Stock to be repurchased on such date will be deemed, as of such date, to cease to be outstanding (without limiting the Company's obligations pursuant to **Section 5(c)**); and (2) the rights of the Holders of such Exchangeable Preferred Stock, as such, will terminate with respect to such Exchangeable Preferred Stock, other than the right to receive the Fundamental Change Repurchase Price as provided in **Section 8** and, if applicable, **Section 15** (and, if applicable, declared Dividends as provided in **Section 5(c)**).

(v) *Shares to Be Exchanged*. If any Exchangeable Preferred Stock is to be Exchanged, then, at the Close of Business on the Exchange Date for such Exchange (unless there occurs a default in the delivery of the Exchange Consideration due pursuant to **Section 10** upon such Exchange): (1) such Exchangeable Preferred Stock will be deemed to cease to be outstanding (without limiting the Company's obligations pursuant to **Section 5(c)**); and (2) the rights of the Holders of such Exchangeable Preferred Stock, as such, will terminate with respect to such Exchangeable Preferred Stock, other than the right to receive such Exchange Consideration as provided in **Section 10** and, if applicable, **Section 15** (and, if applicable, declared Dividends as provided in **Section 5(c)**).

Section 4. RANKING. The Exchangeable Preferred Stock will rank (a) senior to (i) Dividend Junior Stock with respect to the payment of dividends; and (ii) Liquidation Junior Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up; (b) equally with (i) Dividend Parity Stock with respect to the payment of dividends; and (ii) Liquidation Parity Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up; and (c) junior to (i) Dividend Senior Stock with respect to the payment of dividends; and (ii) Liquidation Senior Stock with respect to the distribution of assets upon the Company's liquidation, dissolution or winding up.

Section 5. DIVIDENDS.

(a) *Regular Dividends*.

(i) *Accumulation and Payment of Regular Dividends*. The Exchangeable Preferred Stock will accumulate cumulative dividends (calculated in accordance with **Section 5(a)(ii)**) at a rate per annum equal to the Regular Dividend Rate on the Liquidation Preference thereof (and, to the extent provided in the last sentence of this **Section 5(a)(i)**, on unpaid Regular Dividends), regardless of whether declared or funds are legally available for their payment (such dividends that accumulate on the Exchangeable Preferred Stock pursuant to this sentence, "**Regular Dividends**"). Subject to the other provisions of this **Section 5** (including **Section 5(a)(iii)(1)**), such Regular Dividends will be payable when, as and if declared by the Company's Board of Directors, out of funds legally available for their payment to the extent paid in cash, quarterly in arrears on each Regular Dividend Payment Date, to the Holders as of the Close of Business on the immediately preceding Regular Dividend Record Date. Regular Dividends on the Exchangeable Preferred Stock will accumulate from, and including, the last date to which Regular Dividends have been paid (or, if no Regular Dividends have been paid, from, and including, the Initial Issue Date) to, but excluding, the next Regular Dividend Payment Date. If any Regular Dividend (or any portion thereof) on the Exchangeable Preferred Stock is not paid on the applicable Regular Dividend Payment Date (or, if such Regular Dividend Payment Date is not a Business Day, the next Business Day), then additional Regular Dividends will accumulate on the amount of such unpaid Regular Dividend from, and including, such Regular Dividend Payment Date to, but excluding, the date the same, including all additional accumulations of Regular Dividends thereon, is paid in full.

(ii) *Computation of Accumulated Regular Dividends*. Accumulated Regular Dividends will be computed on the basis of a 360-day year comprised of twelve 30-day months. For each day on which Regular Dividends accumulate on any share of Exchangeable Preferred Stock, such Regular Dividends will accumulate on the Liquidation Preference of such share as of immediately after the Close of Business on such day.

(iii) *Method of Payment of Regular Dividends; Payments in Kind*.

(1) *Generally*. Subject to the next sentence, each declared Regular Dividend on the Exchangeable Preferred Stock will be paid in cash. Notwithstanding anything to the contrary in this Certificate of Designations, but subject to the provisos of this sentence, if:

(A) the Company elects, by sending written notice, which complies with **Section 5(a)(iii)(2)**, to each Holder no later than the Close of Business on the Regular Dividend Record Date for any declared Regular Dividend on the Exchangeable Preferred Stock, to not declare and pay all or any portion of such Regular Dividend in cash; or

(B) as of the Close of Business on any Regular Dividend Payment Date (or, if such Regular Dividend Payment Date is not a Business Day, the next Business Day), the Company has not paid all or any portion of the full amount of the Regular Dividends (regardless of whether declared) that have accumulated on the Exchangeable Preferred Stock in respect of the Regular Dividend Period ending on, but excluding, such Regular Dividend Payment Date,

then the dollar amount (expressed as an amount per share of Exchangeable Preferred Stock) of such Regular Dividend (or, if applicable, portion thereof) referred to in **clause (A) or (B)** elected not to be paid in cash, or not paid in cash, as applicable, will (without duplication) be added (such addition, a "**Paid-in-Kind Dividend**"), effective immediately before the Close of Business on the related Regular Dividend Payment Date, to the Liquidation Preference of each share of Exchangeable Preferred Stock outstanding as of such time; *provided*, *however*, that in no event will a Regular Dividend be paid in the form of a Paid-in-Kind Dividend to the extent, and only to the extent, that the same would either (x) result in the total number of shares of Parent Common Stock issuable, or theretofore issued (proportionately adjusted for stock dividends, splits and combinations, and similar transactions), upon Exchange of the Exchangeable Preferred Stock exceeding 5,902,256 shares of Parent Common Stock (proportionally adjusted in the same manner); or (y) require the de-consolidation of the Company from the Parent under Federal income tax law or under U.S. generally accepted accounting principles as applied by the Parent; *provided*, *further*, that the limitation set forth in clause (x) of the preceding proviso will cease to apply from and after the first date, if ever, that the Requisite 5635(a) Stockholder Approval is obtained. If any portion of any Regular Dividend is not paid in the form of a Paid-in-Kind Dividend pursuant to the provisos to the preceding sentence, then (I) the amount not so paid in the form of a Paid-in-Kind Dividend will be the same on a per-share basis with respect to each outstanding share of Exchangeable Preferred Stock; (II) the Parent will be obligated pursuant to Section 5.21(a) of the Investment Agreement to pay such amount to the Holders in cash if not so paid by the Company; and (III) the portion of such amount, if any, that is not paid in cash will be subject to the last sentence of **Section 5(a)(i)**.

(2) *Notice of Election to Pay Regular Dividends in Kind*. A written notice sent to Holders pursuant to **Section 5(a)(iii)(1)(A)** electing to not pay all or any portion of a declared Regular Dividend in cash must (1) state (A) the total dollar amount per share of Exchangeable Preferred Stock of such declared Regular Dividend; (B) the total dollar amount per share of Exchangeable Preferred Stock of such declared Regular Dividend that the Company has elected will not be paid in cash on the Regular Dividend Payment Date for such Regular Dividend; and (C) that such dollar amount referred to in **clause (1)(B)** will be added, effective immediately before the Close of Business on the such Regular Dividend Payment Date, to the Liquidation Preference of each share of Exchangeable Preferred Stock outstanding as of such time; and (2) make the same election on a per-share basis with respect to each outstanding share of Exchangeable Preferred Stock.

(3) *Construction*. The amount, if any, of any Regular Dividend that is added to the Liquidation Preference of the Exchangeable Preferred Stock pursuant to **Section 5(a)(iii)(1)**, or that is paid in cash by the Parent pursuant to Section 5.21(a) of the Investment Agreement, will be deemed to be "declared" and "paid" on the Exchangeable Preferred Stock for all purposes of this Certificate of Designations.

(b) *Company Participating Dividends*.

(i) *Generally*. Subject to **Section 5(b)(ii)**, no dividend or other distribution on the Company Common Stock (whether in cash, securities or other property, or any combination of the foregoing) will be declared or paid on the Company Common Stock unless, at the time of such declaration and payment, an equivalent dividend or distribution is declared and paid, respectively, on the Exchangeable Preferred Stock (such a dividend or distribution on the Exchangeable Preferred Stock, a "**Company Participating Dividend**," and such corresponding dividend or distribution on the Company Common Stock, the "**Company Common Stock Participating Dividend**"), such that (1) the Record Date and the payment date for such Company Participating Dividend occur on the same dates as the Record Date and payment date, respectively, for such Company Common Stock Participating Dividend; and (2) the kind and amount of consideration payable per share of Exchangeable Preferred Stock in such Company Participating Dividend is the same kind and amount of consideration that would be payable in the Company Common Stock Participating Dividend in respect of a number of shares of Company Common Stock equal to the number of shares of Company Common Stock that would be issuable (determined in accordance with **Section 10** but without regard to **clause (B)** of the proviso to **Section 10(e)(i)** or to **Section 10(e)(ii)** or **Section 10(h)**) in respect of one (1) share of Exchangeable Preferred Stock that is Exchanged with an Exchange Date occurring on such Record Date (subject to the same arrangements, if any, in such Company Common Stock Participating Dividend not to issue or deliver a fractional portion of any security or other property, but with such arrangement applying separately to each Holder and computed based on the total number of shares of Exchangeable Preferred Stock held by such Holder on such Record Date). The Company will provide notice to Holders of each Company Participating Dividend, including the related Record Date and payment date, at substantially the same time at which, and in substantially the same manner in which, the Company provides the related notice(s) to holders of the Company Common Stock in connection with the corresponding Company Common Stock Participating Dividend.

(ii) *Stockholder Rights Plans, Company Common Stock Change Events and Stock Splits, Dividends and Combinations*. **Section 5(b)(i)** will not apply to, and no Company Participating Dividend will be required to be declared or paid in respect of, (1) an event for which an adjustment to the Exchange Price is required (or would be required without regard to **Section 10(f)(iii)**) pursuant to **Section 10(f)(i)(1)**, as to which **Section 10(f)(i)(1)** will apply; and (2) rights issued pursuant to a stockholder rights plan, so long as such rights have not separated from the Company Common Stock and are not exercisable until the occurrence of a triggering event, except that **Section 5(b)(i)** will apply to, and a Company Participating Dividend will be required in respect of, (A) the separation of such rights from the Company Common Stock (whether upon the occurrence of such triggering event or otherwise); and (B) any payment made by the Company (whether in cash, securities or other property, or any combination of the foregoing) to all or substantially all holders of Company Common Stock Company Common Stock to redeem or repurchase any such rights.

(iii) *Participating Dividends on Parent Common Stock Unaffected*. Nothing in this **Section 5(b)** will limit or otherwise affect any rights of any Holder pursuant to Section 5.12(g) of the Investment Agreement.

(c) *Treatment of Dividends Upon Exchange or Upon Repurchase Pursuant to a Repurchase Upon Fundamental Change or a Redemption*. If the Redemption Date, Fundamental Change Repurchase Date or Exchange Date of any share of Exchangeable Preferred Stock is after a Record Date for a declared Dividend on the Exchangeable Preferred Stock and on or before the next Dividend Payment Date, then the Holder of such share at the Close of Business on such Record Date will be entitled, notwithstanding the related Redemption, Repurchase Upon Fundamental Change or Exchange, as applicable, to receive, on or, at the Company's election, before such Dividend Payment Date, such declared Dividend on such share. Solely for purposes of the preceding sentence, and not for any other purpose, a Regular Dividend will be deemed to be declared only to the extent that it is declared for payment in cash.

Except as provided in the preceding paragraph or in **Section 8(d)** or **Section 7(e)**, Regular Dividends on any share of Exchangeable Preferred Stock will cease to accumulate from and after the Fundamental Change Repurchase Date, Redemption Date or Exchange Date, as applicable, for such share, unless the Company defaults in the payment of the related Fundamental Change Repurchase Price, Redemption Price or Exchange Consideration, as applicable.

(d) *Priority of Dividends*.

(i) *Construction*. For purposes of **Section 5(d)(ii)**, a Regular Dividend on the Exchangeable Preferred Stock will be deemed to have been paid if such Regular Dividend is declared and consideration in kind and amount that is sufficient, in accordance with this Certificate of Designations, to pay such Regular Dividend is set aside for the benefit of the Holders entitled thereto.

(ii) *Limitation on Dividends on Parity Stock*. If:

(1) less than all accumulated and unpaid Regular Dividends on the outstanding Exchangeable Preferred Stock have been declared and paid as of any Regular Dividend Payment Date; or

(2) (x) the Company's Board of Directors declares, for payment in cash, a Regular Dividend on the Exchangeable Preferred Stock that is less than the total amount of unpaid Regular Dividends on the outstanding Exchangeable Preferred Stock that would accumulate to, but excluding, the Regular Dividend Payment Date following such declaration; and (y) the excess of such total amount over such declared amount is not otherwise paid in cash (including as a result of the Exchange Limitations),

then, until and unless all accumulated and unpaid Regular Dividends on the outstanding Exchangeable Preferred Stock have been paid, no dividends may be declared or paid on any class or series of Dividend Parity Stock unless Regular Dividends are simultaneously declared on the Exchangeable Preferred Stock on a pro rata basis, such that (A) the ratio of (x) the dollar amount of Regular Dividends so declared per share of Exchangeable Preferred Stock to (y) the dollar amount of the total accumulated and unpaid Regular Dividends per share of Exchangeable Preferred Stock immediately before the payment of such Regular Dividend is no less than (B) the ratio of (x) the dollar amount of dividends so declared or paid per share of such class or series of Dividend Parity Stock to (y) the dollar amount of the total accumulated and unpaid dividends per share of such class or series of Dividend Parity Stock immediately before the payment of such dividend (which dollar amount in this **clause (y)** will, if dividends on such class or series of Dividend Parity Stock are not cumulative, be the full amount of dividends per share thereof in respect of the most recent dividend period thereof).

Section 6. RIGHTS UPON LIQUIDATION, DISSOLUTION OR WINDING UP.

(a) *Generally*. If the Company liquidates, dissolves or winds up, whether voluntarily or involuntarily, then, subject to the rights of any of the Company's creditors or holders of any outstanding Liquidation Senior Stock, the Exchangeable Preferred Stock of each Holder will entitle such Holder to receive payment for the greater of the amounts set forth in **clause (i)** and **(ii)** below out of the Company's assets or funds legally available for distribution to the Company's stockholders, before any such assets or funds are distributed to, or set aside for the benefit of, any Liquidation Junior Stock:

(i) the sum of:

(1) the aggregate Liquidation Preference of such Exchangeable Preferred Stock of such Holder; and

(2) all unpaid Regular Dividends that will have accumulated on such Exchangeable Preferred Stock of such Holder to, but excluding, the date of such payment, but not including any Regular Dividends that have been added to the aggregate Liquidation Preference; and

(ii) the amount such Holder would have received assuming such Holder held a number of shares of Company Common Stock representing such Holder's Parent Common Stock Equivalent Percentage of the outstanding Company Common Stock.

Upon payment of such amount in full on the outstanding Exchangeable Preferred Stock, Holders of the Exchangeable Preferred Stock will have no rights to the Company's remaining assets or funds, if any. If such assets or funds are insufficient to fully pay such amount on all outstanding shares of Exchangeable Preferred Stock and the corresponding amounts payable in respect of all outstanding shares of Liquidation Parity Stock, if any, then, subject to the rights of any of the Company's creditors or holders of any outstanding Liquidation Senior Stock, such assets or funds will be distributed ratably on the outstanding shares of Exchangeable Preferred Stock and Liquidation Parity Stock in proportion to the full respective distributions to which such shares would otherwise be entitled.

(b) *Certain Business Combination Transactions Deemed Not to Be a Liquidation*. For purposes of **Section 6(a)**, the Company's consolidation or combination with, or merger with or into, or the sale, lease or other transfer of all or substantially all of the Company's assets (other than a sale, lease or other transfer in connection with the Company's liquidation, dissolution or winding up) to, another Person will not, in itself, constitute the Company's liquidation, dissolution or winding up, even if, in connection therewith, the Exchangeable Preferred Stock is converted into, or is exchanged for, or represents solely the right to receive, other securities, cash or other property, or any combination of the foregoing.

Section 7. RIGHT OF THE COMPANY TO REDEEM THE EXCHANGEABLE PREFERRED STOCK.

(a) *No Right to Redeem Before the Redemption Trigger Date*. The Company may not redeem the Exchangeable Preferred Stock at its option at any time before the Redemption Trigger Date.

(b) *Right to Redeem the Exchangeable Preferred Stock on or After the Redemption Trigger Date*. Subject to the terms of this **Section 7**, the Company has the right, at its election, to redeem all, but not less than all, of the Exchangeable Preferred Stock, at any time, on a Redemption Date on or after the Redemption Trigger Date, for a cash purchase price equal to the Redemption Price.

(c) *Redemption Prohibited in Certain Circumstances*. The Company will not call for Redemption, or otherwise send a Redemption Notice in respect of the Redemption of, any Exchangeable Preferred Stock pursuant to this **Section 7** unless (i) the Company has sufficient funds legally available, and is permitted under the terms of its indebtedness for borrowed money, to fully pay the Redemption Price in respect of all shares of Exchangeable Preferred Stock called for Redemption; and (ii) if less than 100% of the Redemption Price is to be paid in cash, the Parent Common Stock Liquidity Conditions are satisfied with respect to such Redemption. In addition, the Company will not call for Redemption, or otherwise send a Redemption Notice in respect of the Redemption of, any Exchangeable Preferred Stock during the period from, and including, the date the Company has sent a Mandatory Exchange Notice with respect to any Exchangeable Preferred Stock to, and including, the related Mandatory Exchange Date (or, if later, the date when such Mandatory Exchange is settled).

(d) *Redemption Date*. The Redemption Date for any Redemption will be a Business Day of the Company's choosing that is no more than sixty (60), nor less than thirty (30), calendar days after the Redemption Notice Date for such Redemption.

(e) *Redemption Price*.

(i) *Generally*. Subject to **Section 7(e)(ii)** and **Section 7(e)(iii)**, the Redemption Price for any share of Exchangeable Preferred Stock to be redeemed pursuant to a Redemption is an amount equal to (1) the Liquidation Preference of such share at the Close of Business on the Redemption Date for such Redemption plus (2) accumulated and unpaid Regular Dividends on such share to, but excluding, such Redemption Date (to the extent such accumulated and unpaid Regular Dividends are not included in such Liquidation Preference); *provided*, *however*, that if such Redemption Date is after a Regular Dividend Record Date for a Regular Dividend on the Exchangeable Preferred Stock and on or before the next Regular Dividend Payment Date, then (I) the amount referred to in **clause (2)** above will be instead be the excess, if any, of (x) the amount of unpaid Regular Dividends on such share that would have accumulated to, but excluding, such Regular Dividend Payment Date (assuming, solely for such purposes, that such share remained outstanding through such Regular Dividend Payment Date), to the extent the same is not included in the Liquidation Preference of such share at the Close of Business on such Redemption Date, over (y) the portion, if any, of the amount referred to in **clause (x)** that has been declared for payment in cash; and (II) to the extent any such Regular Dividend is so declared for payment in cash, the Holder of such share at the Close of Business on such Regular Record Date will, pursuant to **Section 5(c)**, be entitled, notwithstanding such Redemption, to receive, on or, at the Company's election, before such Regular Dividend Payment Date, such declared cash Regular Dividend on such share.

(ii) *Adjustment for Parent Common Stock Equivalent Percentage*. If (I) the amount that any Holder of Exchangeable Preferred Stock that is called for Redemption would have received assuming (x) such Holder held a number of shares of Company Common Stock representing such Holder's Parent Common Stock Equivalent Percentage of the outstanding Company Common Stock and (y) such shares of Company Common Stock are redeemed at their fair market value is greater than (II) the Redemption Price for such Exchangeable Preferred Stock calculated in accordance with **Section 7(e)(i)**, then there will be added to the Redemption Price an amount equal to the excess of the amount referred to in **clause (I)** over the amount referred to in **clause (II)**.

(iii) *Method of Payment of Redemption Price*. The Redemption Price will be paid in cash, except that any amount added to the Redemption Price pursuant to **Section 7(e)(ii)** will, if then permitted by the rules of the Nasdaq Stock Market, be, at the Parent's election, payable in Parent Common Stock (together, if applicable, with cash in lieu of any fractional share of Parent Common Stock). If any portion of the Redemption Price is to be so paid in Parent Common Stock (together, if applicable, with cash in lieu of any fractional share of Parent Common Stock), then, pursuant to Section 5.21(b) of the Investment Agreement, each share of Parent Common Stock will be valued, for these purposes, at the Last Reported Sale Price per share of Parent Common Stock as of the Trading Day immediately before the related Redemption Date.

(f) *Redemption Notice*. To call any share of Exchangeable Preferred Stock for Redemption, the Company must send to the Holder of such share a notice of such Redemption (a "**Redemption Notice**"). Such Redemption Notice must state:

(i) that such share has been called for Redemption;

(ii) the Redemption Date for such Redemption;

(iii) the Redemption Price per share of Exchangeable Preferred Stock; and

(iv) the Exchange Price in effect on the Redemption Notice Date for such Redemption.

(g) *Payment of the Redemption Price*. The Company (or, to the extent the Company fails to do so, the Parent, pursuant to Section 5.21(a) of the Investment Agreement) will cause the Redemption Price for each share of Exchangeable Preferred Stock subject to Redemption to be paid to the Holder thereof on or before the applicable Redemption Date. Regular Dividends payable pursuant to the proviso to **Section 7(e)(i)** on any share of Exchangeable Preferred Stock subject to Redemption will be paid pursuant to such proviso and **Section 5(c)**.

Section 8. Right of Holders to Require the Company to Repurchase Exchangeable Preferred Stock upon a Fundamental Change.

(a) *Fundamental Change Repurchase Right*. Subject to the other terms of this **Section 8**, if a Fundamental Change occurs, then each Holder will have the right (the "**Fundamental Change Repurchase Right**") to require the Company to repurchase all, or any whole number of shares that is less than all, of such Holder's Exchangeable Preferred Stock on the Fundamental Change Repurchase Date for such Fundamental Change for a cash purchase price equal to the Fundamental Change Repurchase Price.

(b) *Funds Legally Available for Payment of Fundamental Change Repurchase Price; Covenant Not to Take Certain Actions*. Notwithstanding anything to the contrary in this **Section 8**, but subject to **Section 15**, (i) the Company will not be obligated to pay the Fundamental Change Repurchase Price of any shares of Exchangeable Preferred Stock to the extent, and only to the extent, the Company does not have sufficient funds legally available to pay the same; and (ii) if the Company does not have sufficient funds legally available to pay the Fundamental Change Repurchase Price of all shares of Exchangeable Preferred Stock that are otherwise to be repurchased pursuant to a Repurchase Upon Fundamental Change, then (1) the Company will pay the maximum amount of such Fundamental Change Repurchase Price that can be paid out of funds legally available for payment, which payment will be made pro rata to each Holder based on the total number of shares of Exchangeable Preferred Stock of such Holder that were otherwise to be repurchased pursuant to such Repurchase Upon Fundamental Change; (2) the Parent will be obligated, pursuant to Section 5.21(a) of the Investment Agreement to pay the excess of such Fundamental Change Repurchase Price over the amount paid pursuant to **clause (1)**; and (3) the Company will cause all such shares as to which the Fundamental Change Repurchase Price was not paid pursuant to **clause (1)** or **(2)** to be returned to the Holder(s) thereof, and such shares will be deemed to remain outstanding. The Company will not voluntarily take any action, or voluntarily engage in any transaction, that would result in a Fundamental Change unless the Company has sufficient funds legally available to fully pay the maximum aggregate Fundamental Change Repurchase Price that would be payable in respect of such Fundamental Change on all shares of Exchangeable Preferred Stock then outstanding. Pursuant to pursuant to Section 5.21(c) of the Investment Agreement, the Parent has agreed not to voluntarily take any action, or voluntarily engage in any transaction, that would result in a Fundamental Change unless the Company and the Parent, together, have sufficient funds legally available to fully pay the maximum aggregate Fundamental Change Repurchase Price that would be payable in respect of such Fundamental Change on all shares of Exchangeable Preferred Stock then outstanding.

(c) *Fundamental Change Repurchase Date*. The Fundamental Change Repurchase Date for any Fundamental Change will be a Business Day of the Company's choosing that is no more than twenty (20), nor less than ten (10), Business Days after the date the Company sends the related Fundamental Change Notice pursuant to **Section 8(e)**.

(d) *Fundamental Change Repurchase Price*. The Fundamental Change Repurchase

Price for any share of Exchangeable Preferred Stock to be repurchased upon a Repurchase Upon Fundamental Change following a Fundamental Change is an amount in cash equal to the greater of (i) the Target Return Repurchase Amount for such share on the Fundamental Change Repurchase Date for such Fundamental Change; and (ii) the sum of (1) the Liquidation Preference of such share at the Close of Business on such Fundamental Change Repurchase Date; and (2) accumulated and unpaid Regular Dividends on such share to, but excluding, such Fundamental Change Repurchase Date (to the extent such accumulated and unpaid Regular Dividends are not included in such Liquidation Preference); *provided*, *however*, that if such Fundamental Change Repurchase Date is after a Regular Dividend Record Date for a Regular Dividend on the Exchangeable Preferred Stock and on or before the next Regular Dividend Payment Date, then (I) the amount referred to in **clause (ii)(2)** above will be instead be the excess, if any, of (x) the amount of unpaid Regular Dividends on such share that would have accumulated to, but excluding, such Regular Dividend Payment Date (assuming, solely for such purposes, that such share remained outstanding through such Regular Dividend Payment Date), to the extent the same is not included in the Liquidation Preference of such share at the Close of Business on such Fundamental Change Repurchase Date, over (y) the portion, if any, of the amount referred to in **clause (x)** that has been declared for payment in cash; and (II) to the extent any such Regular Dividend is so declared for payment in cash, the Holder of such share at the Close of Business on such Regular Record Date will, pursuant to **Section 5(c)**, be entitled, notwithstanding such Repurchase Upon Fundamental Change, to receive, on or, at the Company's election, before such Regular Dividend Payment Date, such declared cash Regular Dividend on such share.

(e) *Fundamental Change Notice*. On or before the Business Day after the effective date of a Fundamental Change, the Company will send to each Holder a notice of such Fundamental Change (a "**Fundamental Change Notice**"). Such Fundamental Change Notice must state:

(i) briefly, the events causing such Fundamental Change;

(ii) the effective date of such Fundamental Change;

(iii) the Fundamental Change Repurchase Date for such Fundamental Change;

(iv) the Fundamental Change Repurchase Price per share of Exchangeable Preferred Stock; and

(v) the Exchange Price in effect on the date of such Fundamental Change Notice and a description and quantification of any adjustments to the Exchange Price that may result from such Fundamental Change.

(f) *Procedures to Exercise the Fundamental Change Repurchase Right*.

(i) *Delivery of Fundamental Change Repurchase Notice and Shares of Exchangeable Preferred Stock to Be Repurchased*. To exercise its Fundamental Change Repurchase Right for any share(s) of Exchangeable Preferred Stock following a Fundamental Change, the Holder thereof must deliver to the Paying Agent:

(1) before the Close of Business on the Business Day immediately before the related Fundamental Change Repurchase Date (or such later time as may be required by law), a duly completed, written Fundamental Change Repurchase Notice with respect to such share(s); and

(2) such share(s), duly endorsed for transfer (to the extent such share(s) are represented by one or more Physical Certificates).

(ii) *Contents of Fundamental Change Repurchase Notices*. Each Fundamental Change Repurchase Notice with respect to any share(s) of Exchangeable Preferred Stock must state:

(1) if such share(s) are represented by one or more Physical Certificates, the certificate number(s) of such Physical Certificate(s);

(2) the number of shares of Exchangeable Preferred Stock to be repurchased, which must be a whole number; and

that such Holder is exercising its Fundamental Change Repurchase Right with respect to such share(s).

(iii) *Withdrawal of Fundamental Change Repurchase Notice*. A Holder that has delivered a Fundamental Change Repurchase Notice with respect to any share(s) of Exchangeable Preferred Stock may withdraw such Fundamental Change Repurchase Notice by delivering a written notice of withdrawal to the Paying Agent at any time before the Close of Business on the Business Day immediately before the related Fundamental Change Repurchase Date. Such withdrawal notice must state:

(1) if such share(s) are represented by one or more Physical Certificates, the certificate number(s) of such Physical Certificate(s);

(2) the number of shares of Exchangeable Preferred Stock to be withdrawn, which must be a whole number; and

the number of shares of Exchangeable Preferred Stock, if any, that remain subject to such Fundamental Change Repurchase Notice, which must be a whole number.

If any Holder delivers to the Paying Agent any such withdrawal notice withdrawing any share(s) of Exchangeable Preferred Stock from any Fundamental Change Repurchase Notice previously delivered to the Paying Agent, and such share(s) have been surrendered to the Paying Agent, then such share(s) will be returned to the Holder thereof.

(g) *Payment of the Fundamental Change Repurchase Price*. Subject to **Section 8(b)**, the Company (or, to the extent the Company fails to do so, the Parent, pursuant to Section 5.21(a) of the Investment Agreement) will cause the Fundamental Change Repurchase Price for each share of Exchangeable Preferred Stock to be repurchased pursuant to a Repurchase Upon Fundamental Change to be paid to the Holder thereof on or before the applicable Fundamental Change Repurchase Date (or, if later in the case such share is represented by a Physical Certificate, the date (x) the Physical Certificate representing such share is delivered to the Paying Agent). Regular Dividends payable pursuant to the proviso to **Section 8(d)** on any share of Exchangeable Preferred Stock to be repurchased pursuant to a Repurchase Upon Fundamental Change will be paid pursuant to such proviso and **Section 5(c)**.

Section 9. VOTING RIGHTS. The Exchangeable Preferred Stock will have no voting rights except as set forth in this **Section 9** or as provided in the Certificate of Incorporation or required by the Delaware General Corporation Law.

(a) *Right to Vote in the Election of Company Directors*. The Holders will have the right to vote together as a single class with the holders of the Company Common Stock at each election of any director of the Company Board of Directors submitted for a vote or consent by the holders of the Company Common Stock, and, for these purposes, (i) the Exchangeable Preferred Stock will entitle the Holders to that portion of the total voting power entitled to vote or consent thereto equal to the Parent Common Stock Equivalent Percentage (with each Holder's individual voting power being proportionate to the portion of the total shares of Exchangeable Preferred Stock outstanding on such date held by such Holder); and (ii) the holders of Company Common Stock as of such date will entitle such holders to that portion of the total voting power entitled to vote or consent thereto equal to the excess one hundred minus the Parent Common Stock Equivalent Percentage (with each such holder's individual voting power being proportionate to the portion of the total shares of Company Common Stock outstanding on such date held by such holder).

(b) *Voting and Consent Rights with Respect to Specified Matters*.

(i) *Generally*. Subject to the other provisions of this **Section 9(b)**, while any Exchangeable Preferred Stock is outstanding, each following event will require, and cannot be effected without, the affirmative vote or consent of Holders, and holders of each class or series of Voting Parity Stock, if any, with similar voting or consent rights with respect to such event, representing at least two-thirds ($^2/_3$rds) of the combined outstanding voting power of the Exchangeable Preferred Stock and such Voting Parity Stock, if any:

(1) any amendment or modification of the Certificate of Incorporation to authorize or create, or to increase the authorized number of shares of, any class or series of Dividend Parity Stock, Liquidation Parity Stock, Dividend Senior Stock or Liquidation Senior Stock;

(2) any amendment, modification or repeal of any provision of the Certificate of Incorporation or this Certificate of Designations that adversely affects the rights, preferences or voting powers of the Exchangeable Preferred Stock (other than an amendment, modification or repeal permitted by **Section 9(b)(iii)**);

(3) the Company's consolidation or combination with, or merger with or into, another Person, or any binding or statutory share exchange or reclassification involving the Exchangeable Preferred Stock, in each case unless:

(A) the Exchangeable Preferred Stock either (x) remains outstanding after such consolidation, combination, merger, share exchange or reclassification; or (y) is converted or reclassified into, or is exchanged for, or represents solely the right to receive, preference securities of the continuing, resulting or surviving Person of such consolidation, combination, merger, share exchange or reclassification, or the parent thereof;

(B) the Exchangeable Preferred Stock that remains outstanding or such preference securities, as applicable, have rights, preferences and voting powers that, taken as a whole, are not materially less favorable to the Holders or the holders thereof, as applicable, than the rights, preferences and voting powers, taken as a whole, of the Exchangeable Preferred Stock immediately before the consummation of such consolidation, combination, merger, share exchange or reclassification; and

(C) the issuer of the Exchangeable Preferred Stock that remains outstanding or such preference securities, as applicable, is a corporation duly organized and existing under the laws of the United States of America, any State thereof or the District of Columbia that, if not the Company, will succeed to the Company under this Certificate of Designations and the Exchangeable Preferred Stock;

(4) any voluntary liquidation, dissolution or winding up of the Company (including any commencement of a voluntary case or proceeding under Bankruptcy Law);

(5) the incurrence, issuance, assumption, guarantee or otherwise becoming liable for any indebtedness that would cause Parent, the Company and their Subsidiaries to have a Total Net Leverage Ratio that is greater than 6.00:1.00 (as calculated in accordance with the Existing Credit Agreement); or

(6) the issuance, by the Company, of any equity securities (including additional Exchangeable Preferred Stock or other preferred securities) or the redemption or repurchase, by the Company, of any outstanding equity securities, other than in accordance with **Section 7** with respect to the Exchangeable Preferred Stock.

provided, *however*, that (x) a consolidation, combination, merger, share exchange or reclassification that satisfies the requirements of **clauses (A)**, **(B)** and **(C)** of **Section 9(b)(i)(3)** will not require any vote or consent pursuant to **Section 9(b)(i)(1)** or **9(b)(i)(2)**; and (y) each of the following will be deemed not to adversely affect the rights, preferences or voting powers of the Exchangeable Preferred Stock (or cause any of the rights, preferences or voting powers of any such preference securities to be "materially less favorable" for purposes of **Section 9(b)(i)(3)(B)**) and will not require any vote or consent pursuant to **Section 9(b)(i)(1)**, **9(b)(i)(2)** or **9(b)(i)(3)**:

(I) any increase in the number of the authorized but unissued shares of the Company's undesignated preferred stock;

(II) the creation and issuance, or increase in the authorized or issued number, of any class or series of stock that constitutes both Dividend Junior Stock and Liquidation Junior Stock; and

(III) the application of **Section 10(i)**, including the execution and delivery of any supplemental instruments pursuant to **Section 10(i)(iii)** solely to give effect to such provision.

(ii) *Where Some But Not All Classes or Series of Stock Are Adversely Affected*. If any event set forth in **Section 9(b)(i)(1)**, **9(b)(i)(2)** or **9(b)(i)(3)** would adversely affect the rights, preferences or voting powers of one or more, but not all, classes or series of Voting Parity Stock (which term, solely for purposes of this sentence, includes the Exchangeable Preferred Stock), then those classes or series whose rights, preferences or voting powers would not be adversely affected will be deemed not to have voting or consent rights with respect to such event. Furthermore, an amendment, modification or repeal described in **Section 9(b)(i)(2)** above that adversely affects the special rights, preferences or voting powers of the Exchangeable Preferred Stock cannot be effected without the affirmative vote or consent of Holders, voting separately as a class, of at least two-thirds ($^2/_3$rds) of the Exchangeable Preferred Stock then outstanding.

(iii) *Certain Amendments Permitted Without Consent*. Notwithstanding anything to the contrary in **Section 9(b)(i)(2)**, the Company may amend, modify or repeal any of the terms of the Exchangeable Preferred Stock without the vote or consent of any Holder to:

(1) cure any ambiguity or correct any omission, defect or inconsistency in this Certificate of Designations or the Certificates representing the Exchangeable Preferred Stock, including the filing of a certificate of correction, or a corrected instrument, pursuant to Section 103(f) of the Delaware General Corporation Law in connection therewith; or

(2) make any other change to the Certificate of Incorporation, this Certificate of Designations or the Certificates representing the Exchangeable Preferred Stock that does not, individually or in the aggregate with all other such changes, adversely affect the rights of any Holder (other than any Holders that have consented to such change), as such, in any material respect.

(iv) *Consent Rights in Investment Agreement Unaffected*. Nothing in this Certificate of Designations will limit or otherwise affect and consent or other rights afforded to any Holder pursuant to the Investment Agreement.

(c) *Procedures for Voting and Consents*.

(i) *Rules and Procedures Governing Votes and Consents*. If any vote or consent of the Holders will be held or solicited, including at a regular annual meeting or a special meeting of stockholders, then (1) the Company's Board of Directors will adopt customary rules and procedures at its discretion to govern such vote or consent, subject to the other provisions of this **Section 9**; and (2) such rules and procedures may include fixing a record date to determine the Holders (and, if applicable, holders of Voting Parity Stock) that are entitled to vote or provide consent, as applicable, rules governing the solicitation and use of proxies or written consents and customary procedures for the nomination and designation, by Holders (and, if applicable, holders of Voting Parity Stock), of Preferred Stock Directors for election.

(ii) *Voting Power of the Exchangeable Preferred Stock and Voting Parity Stock*. Each share of Exchangeable Preferred Stock will be entitled to one vote on each matter on which the Holders of the Exchangeable Preferred Stock are entitled to vote separately as a class and not together with the holders of any other class or series of stock. The respective voting powers of the Exchangeable Preferred Stock and all classes or series of Voting Parity Stock entitled to vote on any matter together as a single class will be determined (including for purposes of determining whether a plurality, majority or other applicable portion of votes has been obtained) in proportion to their respective liquidation amounts. Solely for purposes of the preceding sentence, the liquidation amount of the Exchangeable Preferred Stock or any such class or series of Voting Parity Stock will be the maximum amount payable in respect of the Exchangeable Preferred Stock or such class or series, as applicable, assuming the Company is liquidated on the record date for the applicable vote or consent (or, if there is no record date, on the date of such vote or consent).

(iii) *Written Consent in Lieu of Stockholder Meeting*. A consent or affirmative vote of the Holders pursuant to **Section 9(a)** or **Section 9(b)** may be given or obtained either in writing without a meeting or in person or by proxy at a regular annual meeting or a special meeting of stockholders.

Section 10. EXCHANGE.

(a) *Generally*. Subject to the provisions of this **Section 10**, the Exchangeable Preferred Stock may be Exchanged only pursuant to a Mandatory Exchange or an Optional Exchange.

(b) *Exchange at the Option of the Holders*.

(i) *Exchange Right; When Shares May Be Submitted for Optional Exchange*. Subject to **Section 10(d)(ii)(2)**, Holders will have the right to submit all, or any whole number of shares that is less than all, of their shares of Exchangeable Preferred Stock pursuant to an Optional Exchange at any time; *provided*, *however*, that, notwithstanding anything to the contrary in this Certificate of Designations,

(1) if a Fundamental Change Repurchase Notice is validly delivered pursuant to **Section 8(f)(i)** with respect to any share of Exchangeable Preferred Stock, then such share may not be submitted for Optional Exchange, except to the extent (A) such share is not subject to such notice; (B) such notice is withdrawn in accordance with **Section 8(f)(iii)**; or (C) the Company fails to pay the Fundamental Change Repurchase Price for such share in accordance with this Certificate of Designations;

(2) shares of Exchangeable Preferred Stock that are called for Redemption may not be submitted for Optional Exchange after the Close of Business on the Business Day immediately before the related Redemption Date (or, if the Company fails to pay the Redemption Price due on such Redemption Date in full, at any time until such time as the Company pays such Redemption Price in full);

(3) shares of Exchangeable Preferred Stock that are subject to Mandatory Exchange may not be submitted for Optional Exchange after the Close of Business on the Business Day immediately before the related Mandatory Exchange Date; and

(4) a Holder will not be entitled to effect an Optional Exchange with respect to less than the lesser of (x) twenty thousand (20,000) shares of Exchangeable Preferred Stock; and (y) the total number of shares of Exchangeable Preferred Stock held by such Holder.

(ii) *Exchanges of Fractional Shares Not Permitted*. Notwithstanding anything to the contrary in this Certificate of Designations, in no event will any Holder be entitled to Exchange a number of shares of Exchangeable Preferred Stock that is not a whole number.

(c) *Mandatory Exchange at the Company's Election*.

(i) *Mandatory Exchange Right*. Subject to the provisions of this **Section 10**, the Company has the right (the "**Mandatory Exchange Right**"), exercisable at its election, to designate any Business Day on or after Mandatory Exchange Trigger Date as an Exchange Date for the Exchange (such a Exchange, a "**Mandatory Exchange**") of all, but not less than all, of the outstanding shares of Exchangeable Preferred Stock, but only if the Last Reported Sale Price per share of Parent Common Stock exceeds one hundred and twenty five percent (125%) of the Exchange Price on (1) each of at least twenty (20) Trading Days (regardless of whether consecutive) during the thirty (30) consecutive Trading Days ending on, and including, the Trading Day immediately before the Mandatory Exchange Notice Date for such Mandatory Exchange; and (2) the Trading Day immediately before such the Mandatory Exchange Notice Date.

(ii) *Mandatory Exchange Prohibited in Certain Circumstances*. The Company will not exercise its Mandatory Exchange Right, or otherwise send a Mandatory Exchange Notice, with respect to any Exchangeable Preferred Stock pursuant to this **Section 10(c)** unless the Parent Common Stock Liquidity Conditions are satisfied with respect to the Mandatory Exchange. Notwithstanding anything to the contrary in this **Section 10(c)**, the Company's exercise of its Mandatory Exchange Right, and any related Mandatory Exchange Notice, will not apply to any share of Exchangeable Preferred Stock as to which a Fundamental Change Repurchase Notice has been duly delivered, and not withdrawn, pursuant to **Section 8(f)**. In addition, notwithstanding anything to the contrary in this **Section 10(c)**, the Company will not exercise its Mandatory Exchange Right, or otherwise send a Mandatory Exchange Notice, with respect to any Exchangeable Preferred Stock pursuant to this **Section 10(c)** during the period from, and including, the date the Company has sent a Redemption Notice in respect of the Redemption of any Exchangeable Preferred Stock pursuant to **Section 7** to, and including, the related Redemption Date (or, if later, the date when such Redemption is settled). Notwithstanding anything to the contrary in this **Section 10(c)**, the Company cannot exercise its Mandatory Exchange Right at any time before the Requisite 5635(a) Stockholder Approval is obtained.

(iii) *Mandatory Exchange Date*. The Mandatory Exchange Date for any Mandatory Exchange will be a Business Day of the Company's choosing that is no more than twenty (20), nor less than ten (10), Business Days after the Mandatory Exchange Notice Date for such Mandatory Exchange.

(iv) *Mandatory Exchange Notice*. To exercise its Mandatory Exchange Right with respect to any shares of Exchangeable Preferred Stock, the Company must send to each Holder of such shares a written notice of such exercise (a "**Mandatory Exchange Notice**").

Such Mandatory Exchange Notice must state:

(1) that the Company has exercised its Mandatory Exchange Right to cause the Mandatory Exchange of the shares;

(2) the Mandatory Exchange Date for such Mandatory Exchange and the date scheduled for the settlement of such Mandatory Exchange; and

(3) the Exchange Price in effect on the Mandatory Exchange Notice Date for such Mandatory Exchange.

(d) *Exchange Procedures*.

(i) *Mandatory Exchange*. If the Company duly exercises, in accordance with **Section 10(c)**, its Mandatory Exchange Right with respect to any share of Exchangeable Preferred Stock, then (1) the Mandatory Exchange of such share will occur automatically and without the need for any action on the part of the Holder(s) thereof; and (2) the shares of Parent Common Stock due upon such Mandatory Exchange will be registered in the name of, and, if applicable, the cash due upon such Mandatory Exchange will be delivered to, the Holder(s) of such share of Exchangeable Preferred Stock as of the Close of Business on the related Mandatory Exchange Date.

(ii) *Requirements for Holders to Exercise Optional Exchange Right*.

(1) *Generally*. To Exchange any share of Exchangeable Preferred Stock represented by a Certificate pursuant to an Optional Exchange, the Holder of such share must (w) complete, manually sign and deliver to the Exchange Agent an Optional Exchange Notice (at which time, in the case such Certificate is an Electronic Certificate, such Optional Exchange will become irrevocable); (x) if such Certificate is a Physical Certificate, deliver such Physical Certificate to the Exchange Agent (at which time such Optional Exchange will become irrevocable); (y) furnish any endorsements and transfer documents that the Company or the Exchange Agent may require; and (z) if applicable, pay any documentary or other taxes pursuant to **Section 11(c)**.

(2) *Optional Exchange Permitted only During Business Hours*. Exchangeable Preferred Stock may be surrendered for Optional Exchange only after the Open of Business and before the Close of Business on a day that is a Business Day.

(iii) *Treatment of Accumulated Regular Dividends Upon Exchange*.

(1) *No Adjustments for Accumulated Regular Dividends*. Without limiting the operation of **Sections 5(a)(iii)(1)** and **10(e)(i)**, the Exchange Price will not be adjusted to account for any accumulated and unpaid Regular Dividends on any Exchangeable Preferred Stock being Exchanged.

(2) *Exchanges Between A Record Date and a Dividend Payment Date*. If the Exchange Date of any share of Exchangeable Preferred Stock to be Exchanged is after a Record Date for a declared Dividend on the Exchangeable Preferred Stock and on or before the next Dividend Payment Date, then such Dividend will be paid pursuant to **Section 5(c)** notwithstanding such Exchange.

(iv) *When Holders Become Stockholders of Record of the Shares of Parent Common Stock Issuable Upon Exchange*. The Person in whose name any share of Parent Common Stock is issuable upon Exchange of any Exchangeable Preferred Stock will be deemed to become the holder of record of such share as of the Close of Business on the Exchange Date for such Exchange.

(e) *Settlement Upon Exchange*.

(i) *Generally*. Subject to **Section 10(e)(ii)**, **Section 10(h)** and **Section 12(b)**, the consideration due upon settlement of the Exchange of each share of Exchangeable Preferred Stock will consist of a number of shares of Parent Common Stock equal to the quotient obtained by dividing (x) the Liquidation Preference of such share of Exchangeable Preferred Stock immediately before the Close of Business on the Exchange Date for such Exchange; by (y) the Exchange Price in effect immediately before the Close of Business on such Exchange Date; *provided*, *however*, that for purposes of such Exchange, an amount equal to accumulated and unpaid Regular Dividends on such share of Exchangeable Preferred Stock to, but excluding, such Exchange Date will be added to the Liquidation Preference referred to in **clause (x)** above, unless either (A) such Exchange Date is after a Regular Dividend Record Date for a Regular Dividend on the Exchangeable Preferred Stock and on or before the next Regular Dividend Payment Date, and all or any portion of such Regular Dividend has been declared to be paid in cash, in which case such declared cash Regular Dividend will be paid pursuant to **Section 5(c)** and **Section 10(d)(iii)(2)** notwithstanding such Exchange, and such cash amount per share of Exchangeable Preferred Stock will not be included in the amount added to the Liquidation Preference pursuant to this proviso; or (B) any portion of the addition to the Liquidation Preference pursuant to this proviso would not have been permitted to be added to the Liquidation Preference pursuant to the Exchange Limitation if the addition were made pursuant to **Section 5(a)(iii)(1)**, in which case such portion will be paid in cash as part of the Exchange Consideration, if the Company has sufficient funds legally available therefor (or, to the extent the Company fails to make such payment, the Parent will be make such payment pursuant to Section 5.21(a) of the Investment Agreement). The Parent will be obligated to deliver the Exchange Consideration pursuant to Section 5.21(b) of the Investment Agreement.

(ii) *Payment of Cash in Lieu of any Fractional Share of Parent Common Stock*. Subject to **Section 12(b)**, in lieu of delivering any fractional share of Parent Common Stock otherwise due upon Exchange of any Exchangeable Preferred Stock, the Parent will, pursuant to the Investment Agreement, pay cash based on the Last Reported Sale Price per share of Parent Common Stock on the Exchange Date for such Exchange (or, if such Exchange Date is not a Trading Day, the immediately preceding Trading Day).

(iii) *Delivery of Exchange Consideration*. Except as provided in **Section 10(f)(i)(2)**, the Exchange Consideration due upon Exchange of any Exchangeable Preferred Stock will be paid or delivered, as applicable, on or before the second (2nd) Business Day immediately after the Exchange Date for such Exchange.

(f) *Exchange Price Adjustments*.

(i) *Events Requiring an Adjustment to the Exchange Price*. The Exchange Price will be adjusted from time to time as follows:

(1) *Stock Dividends, Splits and Combinations*. If the Parent issues solely shares of Parent Common Stock as a dividend or distribution on all or substantially all shares of the Parent Common Stock, or if the Parent effects a stock split or a stock combination of the Parent Common Stock (in each case excluding an issuance solely pursuant to a Parent Common Stock Change Event, as to which **Section 10(i)** will apply), then the Exchange Price will be adjusted based on the following formula:

$$CP_1 = CP_0 \times \frac{OS_0}{OS_1}$$

where:

CP_0	=	the Exchange Price in effect immediately before the Close of Business on the Record Date for such dividend or distribution, or immediately before the Close of Business on the effective date of such stock split or stock combination, as applicable;
CP_1	=	the Exchange Price in effect immediately after the Close of Business on such Record Date or effective date, as applicable;
OS_0	=	the number of shares of Parent Common Stock outstanding immediately before the Close of Business on such Record Date or effective date, as applicable, without giving effect to such dividend, distribution, stock split or stock combination; and
OS_1	=	the number of shares of Parent Common Stock outstanding immediately after giving effect to such dividend, distribution, stock split or stock combination.

If any dividend, distribution, stock split or stock combination of the type described in this **Section 10(f)(i)(1)** is declared or announced, but not so paid or made, then the Exchange Price will be readjusted, effective as of the date the Parent's Board of Directors determines not to pay such dividend or distribution or to effect such stock split or stock combination, to the Exchange Price that would then be in effect had such dividend, distribution, stock split or stock combination not been declared or announced.

(2) *Tender Offers or Exchange Offers*. If the Parent, the Company or any of their respective Subsidiaries makes a payment in respect of a tender offer or exchange offer for shares of Parent Common Stock (other than solely pursuant to an odd-lot tender offer pursuant to Rule 13e-4(h)(5) under the Exchange Act), and the value (determined as of the Expiration Time by the Parent's Board of Directors) of the cash and other consideration paid per share of Parent Common Stock in such tender or exchange offer exceeds the Last Reported Sale Price per share of Parent Common Stock on the Trading Day immediately after the last date (the "**Expiration Date**") on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended), then the Exchange Price will be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{SP \times OS_0}{AC + (SP \times OS_1)}$$

where:

CP_0	=	the Exchange Price in effect immediately before the time (the "**Expiration Time**") such tender or exchange offer expires;
CP_1	=	the Exchange Price in effect immediately after the Expiration Time;
SP	=	the average of the Last Reported Sale Prices per share of Parent Common Stock over the ten (10) consecutive Trading Day period (the "**Tender/Exchange Offer Valuation Period**") beginning on, and including, the Trading Day immediately after the Expiration Date;
OS_0	=	the number of shares of Parent Common Stock outstanding immediately before the Expiration Time (including all shares of Parent Common Stock accepted for purchase or exchange in such tender or exchange offer);
AC	=	the aggregate value (determined as of the Expiration Time by the Parent's Board of Directors) of all cash and other consideration paid for shares of Parent Common Stock purchased or exchanged in such tender or exchange offer; and
OS_1	=	the number of shares of Parent Common Stock outstanding immediately after the Expiration Time (excluding all shares of Parent Common Stock accepted for purchase or exchange in such tender or exchange offer);

provided, *however*, that the Exchange Price will in no event be adjusted up pursuant to this **Section 10(f)(i)(2)**, except to the extent provided in the immediately following paragraph. The adjustment to the Exchange Price pursuant to this **Section 10(f)(i)(2)** will be calculated as of the Close of Business on the last Trading Day of the Tender/Exchange Offer Valuation Period but will be given effect immediately after the Expiration Time, with retroactive effect. If the Exchange Date for any share of Exchangeable Preferred Stock to be Exchanged occurs on the Expiration Date or during the Tender/Exchange Offer Valuation Period, then, notwithstanding anything to the contrary in this Certificate of Designations, the Company will, if necessary, delay the settlement of such Exchange until the second (2nd) Business Day after the last Trading Day of the Tender/Exchange Offer Valuation Period.

To the extent such tender or exchange offer is announced but not consummated (including as a result of being precluded from consummating such tender or exchange offer under applicable law), or any purchases or exchanges of shares of Parent Common Stock in such tender or exchange offer are rescinded, the Exchange Price will be readjusted to the Exchange Price that would then be in effect had the adjustment been made on the basis of only the purchases or exchanges of shares of Parent Common Stock, if any, actually made, and not rescinded, in such tender or exchange offer.

(ii) *No Adjustments in Certain Cases*. Without limiting the operation of **Sections 5(a)(iii)(1)** and **10(e)(i)**, the Company will not be required to adjust the Exchange Price except pursuant to **Section 10(f)(i)**. Without limiting the foregoing, the Company will not be required to adjust the Exchange Price on account of:

(1) except as otherwise provided in **Section 10(f)(i)**, the sale of shares of Parent Common Stock for a purchase price that is less than the market price per share of Parent Common Stock or less than the Exchange Price;

(2) the issuance of any shares of Parent Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Parent Common Stock under any such plan;

(3) the issuance of any shares of Parent Common Stock or options or rights to purchase shares of Parent Common Stock pursuant to any present or future employee, director or consultant benefit plan or program of, or assumed by, the Company or any of its Subsidiaries;

(4) the issuance of any shares of Parent Common Stock pursuant to any option, warrant, right or convertible or exchangeable security of the Company outstanding as of the Initial Issue Date; or

(5) solely a change in the par value of the Parent Common Stock.

(iii) *Adjustment Deferral*. If an adjustment to the Exchange Price otherwise required by this Certificate of Designations would result in a change of less than one percent (1%) to the Exchange Price, then the Company may, at its election, defer such adjustment, except that all such deferred adjustments must be given effect immediately upon the earliest of the following: (1) when all such deferred adjustments would result in a change of at least one percent (1%) to the Exchange Price; (2) the Exchange Date of any share of Exchangeable Preferred Stock; (3) the date a Fundamental Change or Make-Whole Fundamental Change occurs; and (4) the Redemption Notice Date for any Redemption.

(iv) *Stockholder Rights Plans*. If any shares of Parent Common Stock are to be issued upon Exchange of any Exchangeable Preferred Stock and, at the time of such Exchange, the Parent has in effect any stockholder rights plan, then the Holder of such Exchangeable Preferred Stock will be entitled to receive, in addition to, and concurrently with the delivery of, the consideration otherwise due upon such Exchange, the rights set forth in such stockholder rights plan.

(v) *Determination of the Number of Outstanding Shares of Parent Common Stock*. For purposes of **Section 10(f)(i)**, the number of shares of Parent Common Stock outstanding at any time will (1) include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Parent Common Stock; and (2) exclude shares of Parent Common Stock held in the Company's treasury (unless the Company pays any dividend or makes any distribution on shares of Parent Common Stock held in its treasury).

(vi) *Rounding of Calculations*. All calculations with respect to the Exchange Price and adjustments thereto will be made to the nearest 1/100th of a cent (with 5/1,000ths rounded upward).

(vii) *Notice of Exchange Price Adjustments*. Upon the effectiveness of any adjustment to the Exchange Price pursuant to **Section 10(f)(i)**, the Company will promptly send notice to the Holders containing (1) a brief description of the transaction or other event on account of which such adjustment was made; (2) the Exchange Price in effect immediately after such adjustment; and (3) the effective time of such adjustment.

(g) *Voluntary Exchange Price Decreases*.

(i) *Generally*. To the extent permitted by law and applicable stock exchange rules, the Company or the Parent, from time to time, may (but is not required to) decrease the Exchange Price by any amount if (1) the applicable Board of Directors determines that such decrease is in the best interests of the Company or the Parent, as applicable, or that such decrease is advisable to avoid or diminish any income tax imposed on holders of Parent Common Stock or rights to purchase Parent Common Stock as a result of any dividend or distribution of shares (or rights to acquire shares) of Parent Common Stock or any similar event; (2) such decrease is in effect for a period of at least twenty (20) Business Days; and (3) such decrease is irrevocable during such period.

(ii) *Notice of Voluntary Decrease*. If the applicable Board of Directors determines to decrease the Exchange Price pursuant to **Section 10(g)(i)**, then, no later than the first Business Day of the related twenty (20) Business Day period referred to in **Section 10(g)(i)**, the Company will send notice to each Holder and the Exchange Agent of such decrease to the Exchange Price, the amount thereof and the period during which such decrease will be in effect.

(h) *Limitation on Exchange Right*.

(i) *Generally*. Notwithstanding anything to the contrary in this Certificate of Designations, unless and until the Requisite 5635(b) Stockholder Approval is obtained, if at all, no shares of Parent Common Stock will be issued or delivered upon Exchange of any Exchangeable Preferred Stock of any Holder, and no Exchangeable Preferred Stock of any Holder will be Exchangeable, in each case to the extent, and only to the extent, that such issuance, delivery, Exchange or Exchangeability would result in such Holder, or a "person" or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) that includes such Holder, beneficially owning in excess of nineteen and nine tenths percent (19.9%) of the then-outstanding shares of Parent Common Stock (this restrictions set forth in this sentence, the "**Ownership Limitation**"). For these purposes, beneficial ownership and calculations of percentage ownership will be determined in accordance with Rule 13d-3 under the Exchange Act. The limitations on the Exchangeability of any Exchangeable Preferred Stock pursuant to this **Section 10(h)(i)** will not, in themselves, cause such Exchangeable Preferred Stock to cease to be outstanding (and Regular Dividends will continue to accumulate on any portion of such Exchangeable Preferred Stock that has been tendered for Exchange and whose Exchangeability is suspended pursuant to this **Section 10(h)(i)**), and such limitations will cease to apply if and when such Exchangeable Preferred Stock's Exchangeability and Exchange will not violate this **Section 10(h)(i)**.

(ii) *Obligations Not Extinguished*. If any Exchange Consideration otherwise due upon the Exchange of any Exchangeable Preferred Stock is not delivered as a result of the Ownership Limitation, then the obligation to deliver such Exchange Consideration will not be extinguished, and such Exchange Consideration will be delivered as soon as reasonably practicable after the Holder of such Exchangeable Preferred Stock provides written confirmation to the Company that such delivery will not contravene the Ownership Limitation. Any purported delivery of shares of Parent Common Stock upon Exchange of any Exchangeable Preferred Stock will be void and have no effect to the extent, and only to the extent, that such delivery would contravene the Ownership Limitation.

(i) *Effect of Parent Common Stock Change Event*.

(i) *Generally*. If there occurs any:

(1) recapitalization, reclassification or change of the Parent Common Stock, other than (x) changes solely resulting from a subdivision or combination of the Parent Common Stock, (y) a change only in par value or from par value to no par value or no par value to par value or (z) stock splits and stock combinations that do not involve the issuance of any other series or class of securities;

(2) consolidation, merger, combination or binding or statutory share exchange involving the Company;

(3) sale, lease or other transfer of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person; or

(4) other similar event,

and, as a result of which, the Parent Common Stock is converted into, or is exchanged for, or represents solely the right to receive, other securities, cash or other property, or any combination of the foregoing (such an event, a "**Parent Common Stock Change Event**," and such other securities, cash or property, the "**Reference Property**," and the amount and kind of Reference Property that a holder of one (1) share of Parent Common Stock would be entitled to receive on account of such Parent Common Stock Change Event (without giving effect to any arrangement not to issue or deliver a fractional portion of any security or other property), a "**Reference Property Unit**"), then, notwithstanding anything to the contrary in this Certificate of Designations,

(A) from and after the effective time of such Parent Common Stock Change Event, (I) the consideration due upon Exchange of any Exchangeable Preferred Stock will be determined in the same manner as if each reference to any number of shares of Parent Common Stock in **Section 10** or in **Section 11**, or in any related definitions, were instead a reference to the same number of Reference Property Units; (II) for purposes of **Section 10(c)**, each reference to any number of shares of Parent Common Stock in such Section (or in any related definitions) will instead be deemed to be a reference to the same number of Reference Property Units; and (III) for purposes of the definition of "Fundamental Change," the terms "Parent Common Stock" and "common equity" will be deemed to mean the common equity (including depositary receipts representing common equity), if any, forming part of such Reference Property; and

(B) for these purposes, the Last Reported Sale Price of any Reference Property Unit or portion thereof that does not consist of a class of securities will be the fair value of such Reference Property Unit or portion thereof, as applicable, determined in good faith by the Company (or, in the case of cash denominated in U.S. dollars, the face amount thereof).

If the Reference Property consists of more than a single type of consideration to be determined based in part upon any form of stockholder election, then the composition of the Reference Property Unit will be deemed to be the weighted average of the types and amounts of consideration actually received, per share of Parent Common Stock, by the holders of Parent Common Stock. The Company will notify the Holders of such weighted average as soon as practicable after such determination is made.

(ii) *Compliance Covenant*. The Company (and, pursuant to Section 5.21(g) of the Investment Agreement, the Parent) will not voluntarily participate in any Parent Common Stock Change Event unless its terms are consistent with this **Section 10(i)**.

(iii) *Execution of Supplemental Instruments*. On or before the date the Parent Common Stock Change Event becomes effective, the Company and, if applicable, the Parent and the resulting, surviving or transferee Person (if not the Company) of such Parent Common Stock Change Event (the "**Successor Person**") will execute and deliver such supplemental instruments, if any, as the Company reasonably determines are necessary or desirable to (1) provide for subsequent adjustments to the Exchange Price pursuant to **Section 10(f)(i)** in a manner consistent with this **Section 10(i)**; and (2) give effect to such other provisions, if any, as the Company reasonably determines are appropriate to preserve the economic interests of the Holders and to give effect to **Section 10(i)(i)**. If the Reference Property includes shares of stock or other securities or assets (other than cash) of a Person other than the Successor Person, then such other Person will also execute such supplemental instrument(s) and such supplemental instrument(s) will contain such additional provisions, if any, that the Company reasonably determines are appropriate to preserve the economic interests of Holders.

(iv) *Notice of Parent Common Stock Change Event*. The Company will provide notice of each Parent Common Stock Change Event to Holders no later than the effective date of the Parent Common Stock Change Event.

Section 11. CERTAIN PROVISIONS RELATING TO THE ISSUANCE OF PARENT COMMON STOCK.

(a) *Equitable Adjustments to Prices*. Whenever this Certificate of Designations requires the Company to calculate the average of the Last Reported Sale Prices, or any function thereof, over a period of multiple days (including to calculate an adjustment to the Exchange Price), the Company will make appropriate adjustments, if any, to those calculations to account for Price), any dividend or distribution on the Parent Common Stock whose Ex-Dividend Date occurs, or any adjustment to the Exchange Price pursuant to **Section 10(f)(i)** that becomes effective, or any event requiring such an adjustment to the Exchange Price where the Ex-Dividend Date, effective date or Expiration Date, as applicable, of such event occurs, at any time during such period.

(b) *Delivery of Treasury Shares*. To the extent the Parent delivers shares of Parent Common Stock held in the Parent's treasury in settlement of any obligation under this Certificate of Designations and Section 5.21(b) of the Investment Agreement to deliver shares of Parent Common Stock, each reference in this Certificate of Designations to the issuance of shares of Parent Common Stock in connection therewith will be deemed to include such delivery.

(c) *Taxes Upon Issuance of Parent Common Stock*. The Company (or, to the extent the Company fails to do so, the Parent, pursuant to Section 5.21(f) of the Investment Agreement) will pay any documentary, stamp or similar issue or transfer tax or duty due on the issue of any shares of Parent Common Stock upon Exchange of the Exchangeable Preferred Stock of any Holder, except any tax or duty that is due because such Holder requests those shares to be registered in a name other than such Holder's name.

Section 12. CALCULATIONS.

(a) *Responsibility; Schedule of Calculations*. Except as otherwise provided in this Certificate of Designations, the Company will be responsible for making all calculations called for under this Certificate of Designations or the Exchangeable Preferred Stock, including determinations of the Exchange Price, the Last Reported Sale Prices and accumulated Regular Dividends on the Exchangeable Preferred Stock. The Company will make all calculations in good faith, and, absent manifest error, its calculations will be final and binding on all Holders. The Company will provide a schedule of such calculations to any Holder upon written request.

(b) *Calculations Aggregated for Each Holder*. The composition of the Exchange Consideration due upon Exchange of the Exchangeable Preferred Stock of any Holder will be computed based on the total number of shares of Exchangeable Preferred Stock of such Holder being Exchanged with the same Exchange Date. Any cash amounts due to such Holder in respect thereof will, after giving effect to the preceding sentence, be rounded to the nearest cent.

Section 13. Tax Treatment. For U.S. federal and other applicable state and local income tax purposes, it is intended that (a) the Exchangeable Preferred Stock will not be treated as "preferred stock" within the meaning of Section 305(b)(4) of Code and Treasury Regulations Section 1.305-5(a); (b) no Holder will be required to include in income any amounts in respect of the Exchangeable Preferred Stock by operation of Section 305(b) or (c) of the Code and (c) any exchange of the Exchangeable Preferred Stock shall be treated as a "reorganization" within the meaning of Section 368(a)(1) of the Code (and that Section 10 of this Certificate of Designations, taken together with the Investment Agreement, be treated as a "plan of reorganization" within the meaning of Treasury Regulation Section 1.368-1(c)). The Company will, and will cause its Subsidiaries and agents to, report consistently with, and take no positions or actions inconsistent with, the foregoing treatment (including by way of withholding) unless otherwise required by a determination within the meaning of Section 1313(a) of the Code. The Company will not, and will not cause or permit any of its Subsidiaries to, issue any securities or otherwise take any action that could reasonably be expected to affect the treatment described in **clause (b)** and **clause (c)**.

Section 14. Notices. The Company will send all notices or communications to Holders pursuant to this Certificate of Designations in writing either (a) by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to the Holders' respective addresses shown on the Register; or (b) by facsimile or other electronic transmission, or by other similar means of unsecured electronic communication, to the facsimile or electronic address, as applicable, of such Holder shown on the Register (which transmission or communication will be deemed to be in writing), *provided* receipt of such transmission or communication is acknowledged.

Section 15. Legally Available Funds. Without limiting the rights of the Holders (including pursuant to **Section 6**), if the Company does not have sufficient funds legally available to fully pay any cash amount otherwise due on the Exchangeable Preferred Stock, then the Company will pay the deficiency promptly after funds thereafter become legally available therefor.

Section 16. No Other Rights. The Exchangeable Preferred Stock will have no rights, preferences or voting powers except as provided in this Certificate of Designations or the Certificate of Incorporation or as required by applicable law.

[***The Remainder of This Page Intentionally Left Blank; Signature Page Follows***]

IN WITNESS WHEREOF, the Company has caused this Certificate of Designations to be duly executed as of the date first written above.

SHENTEL BROADBAND HOLDING INC.

By: /s/ Christopher E. French
Name: Christopher E. French
Title: President and Chief Executive Officer

EXHIBIT A

FORM OF EXCHANGEABLE PREFERRED STOCK

[*Insert Restricted Stock Legend, if applicable*]

SHENTEL BROADBAND HOLDING INC.

Series A Participating Exchangeable Perpetual Preferred Stock

Certificate No. [___]

Shentel Broadband Holding Inc., a Delaware corporation (the "**Company**"), certifies that [___] is the registered owner of [___] shares of the Company's Series A Participating Exchangeable Perpetual Preferred Stock (the "**Exchangeable Preferred Stock**") represented by this certificate (this "**Certificate**"). The special rights, preferences and voting powers of the Exchangeable Preferred Stock are set forth in the Certificate of Designations of the Company establishing the Exchangeable Preferred Stock (the "**Certificate of Designations**"). Capitalized terms used in this Certificate without definition have the respective meanings ascribed to them in the Certificate of Designations.

Additional terms of this Certificate are set forth on the other side of this Certificate.

[***The Remainder of This Page Intentionally Left Blank; Signature Page Follows***]

IN WITNESS WHEREOF, Shentel Broadband Holding Inc. has caused this instrument to be duly executed as of the date set forth below.

SHENTEL BROADBAND HOLDING INC.

Date: _____ By: _____
Name:
Title:

Date: _____ By: _____
Name:
Title:

SHENTEL BROADBAND HOLDING INC.

Series A Participating Exchangeable Perpetual Preferred Stock

This Certificate represents duly authorized, issued and outstanding shares of Exchangeable Preferred Stock. Terms of the Exchangeable Preferred Stock are summarized below. Notwithstanding anything to the contrary in this Certificate, to the extent that any provision of this Certificate conflicts with the provisions of the Certificate of Designations or the Certificate of Incorporation, the provisions of the of the Certificate of Designations or the Certificate of Incorporation, as applicable, will control.

1. **Method of Payment**. Cash amounts due on the Exchangeable Preferred Stock represented by this Certificate will be paid in the manner set forth in Section 3(e) of the Certificate of Designations.

2. **Persons Deemed Owners**. The Person in whose name this Certificate is registered will be treated as the owner of the Exchangeable Preferred Stock represented by this Certificate for all purposes, subject to Section 3(l) of the Certificate of Designations.

3. **Denominations; Transfers and Exchanges**. All shares of Exchangeable Preferred Stock will be in registered form and in denominations equal to any whole number of shares. Subject to the terms of the Certificate of Designations, the Holder of the Exchangeable Preferred Stock represented by this Certificate may transfer or exchange such Exchangeable Preferred Stock by presenting this Certificate to the Registrar and delivering any required documentation or other materials.

4. **Dividends**. Dividends on the Exchangeable Preferred Stock will accumulate and will be paid in the manner, and subject to the terms, set forth in Section 5 of the Certificate of Designations.

5. **Liquidation Preference**. The Liquidation Preference per share of Exchangeable Preferred Stock is initially equal to the Initial Liquidation Preference per share of Exchangeable Preferred Stock; *provided*, *however*, that the Liquidation Preference is subject to adjustment pursuant to Sections 5(a)(iii)(1) and 10(e)(i) of the Certificate of Designations. The rights of Holders upon the Company's liquidation, dissolution or winding up are set forth in Section 6 of the Certificate of Designations.

6. **Right of Holders to Require the Company to Repurchase Exchangeable Preferred Stock upon a Fundamental Change**. If a Fundamental Change occurs, then each Holder will have the right to require the Company to repurchase such Holder's Exchangeable Preferred Stock for cash in the manner, and subject to the terms, set forth in Section 8 of the Certificate of Designations.

7. **Right of the Company to Redeem the Exchangeable Preferred Stock**. The Company will have the right to redeem the Exchangeable Preferred Stock in the manner, and subject to the terms, set forth in Section 7 of the Certificate of Designations.

8. **Voting Rights**. Holders of the Exchangeable Preferred Stock have the voting rights set forth in Section 9 of the Certificate of Designations.

9. **Exchange**. The Exchangeable Preferred Stock will be Exchangeable into Exchange Consideration in the manner, and subject to the terms, set forth in Section 10 of the Certificate of Designations.

10. **Abbreviations**. Customary abbreviations may be used in the name of a Holder or its 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 Gift to Minors Act).

* * *

To request a copy of the Certificate of Designations, which the Company will provide to any Holder at no charge, please send a written request to the following address:

Shentel Broadband Holding Inc.
500 Shentel Way
Edinburg, Virginia 22824
Attention: Chief Financial Officer

OPTIONAL EXCHANGE NOTICE

SHENTEL BROADBAND HOLDING INC.

Series A Participating Exchangeable Perpetual Preferred Stock

Subject to the terms of the Certificate of Designations, by executing and delivering this Optional Exchange Notice, the undersigned Holder of the Exchangeable Preferred Stock identified below directs the Company to Exchange (check one):

☐ all of the shares of Exchangeable Preferred Stock

☐ _____* shares of Exchangeable Preferred Stock

identified by Certificate No. _____.

(Optional) Identify account within the United States to which any cash Exchange Consideration will be wired:

Bank Routing Number: _____

SWIFT Code: _____

Bank Address: _____

_____

Account Number: _____

Account Name: _____

Date: _____ _____

(Legal Name of Holder)

By: _____

Name:
Title:

* Must be a whole number.

FUNDAMENTAL CHANGE REPURCHASE NOTICE

SHENTEL BROADBAND HOLDING INC.

Series A Participating Exchangeable Perpetual Preferred Stock

Subject to the terms of the Certificate of Designations, by executing and delivering this Fundamental Change Repurchase Notice, the undersigned Holder of the Exchangeable Preferred Stock identified below is exercising its Fundamental Change Repurchase Right with respect to (check one):

☐ all of the shares of Exchangeable Preferred Stock

☐ _____* shares of Exchangeable Preferred Stock

identified by Certificate No. _____.

(Optional) Identify account within the United States to which the Fundamental Change Repurchase Price will be wired:

Bank Routing Number: _____

SWIFT Code: _____

Bank Address: _____

_____

Account Number: _____

Account Name: _____

The undersigned acknowledges that Certificate identified above, duly endorsed for transfer, must be delivered to the Paying Agent before the Fundamental Change Repurchase Price will be paid.

Date: _____ _____

(Legal Name of Holder)

By: _____

Name:

Title:

* Must be a whole number.

ASSIGNMENT FORM

SHENTEL BROADBAND HOLDING INC.

Series A Participating Exchangeable Perpetual Preferred Stock

Subject to the terms of the Certificate of Designations, the undersigned Holder of the Exchangeable Preferred Stock identified below assigns (check one):

☐ all of the shares of Exchangeable Preferred Stock

☐ _____[1] shares of Exchangeable Preferred Stock

identified by Certificate No. _____, and all rights thereunder, to:

Name: _____

Address: _____

_____

_____

Social security or tax identification number: _____

and irrevocably appoints:

_____

as agent to transfer such shares on the books of the Company. The agent may substitute another to act for him/her.

Date: _____ _____

(Legal Name of Holder)

By: _____

Name:
Title:

[1] Must be a whole number.

EXHIBIT B

FORM OF RESTRICTED STOCK LEGEND

THE OFFER AND SALE OF THIS SECURITY AND THE SHARES OF COMMON STOCK ISSUABLE UPON EXCHANGE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY AND SUCH SHARES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT; OR (B) PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Exhibit 10.2

Confidential

INVESTOR RIGHTS AGREEMENT

by and between

SHENANDOAH TELECOMMUNICATIONS COMPANY

and

LIF VISTA, LLC

Dated as of April 1, 2024

TABLE OF CONTENTS

This INVESTOR RIGHTS AGREEMENT, dated as of April 1, 2024 (this "Agreement"), is made and entered into by and between Shenandoah Telecommunications Company, a Virginia corporation (the "Company"), and the Investor signatory hereto (the "Investor").

RECITALS

WHEREAS, pursuant to the Merger Agreement (as defined in Section 1), concurrently with the Closing (as defined in Section 1), the Company will acquire all of the equity interests of the Target Company (as defined in Section 1);

WHEREAS, at the Closing, all of the Class A Units of the Target Company held by the Investor will be converted into the right to receive the Acquired Shares (as defined in Section 1); and

WHEREAS, the execution and delivery of this Agreement is a condition to the closing of the transactions contemplated by the Merger Agreement.

NOW, THEREFORE, the parties to this Agreement hereby agree as follows:

Section 1. Definitions.

"2024 Stockholders Meeting" means the annual shareholders meeting of the Company occurring in calendar year 2024, whether such meeting occurs before or after the date hereof.

"Acquisition" means the acquisition by the Company, directly or indirectly through one of its wholly owned Subsidiaries, of the Target Company, as contemplated by the Merger Agreement.

"Acquired Shares" means the 4,100,375 shares of Common Stock issued to the Investor at the Closing.

"Activist Shareholder" means as of any date of determination, a Person (other than the Investor and its Affiliates) that has, directly or indirectly through its Affiliates, whether individually or as a member of a "group" (as defined in Section 13(d)(3) of the Exchange Act), within the three (3)-year period immediately preceding such date of determination (i) called or publicly sought to call a meeting of the stockholders or other equityholders of any Person not publicly approved (at the time of the first such action) by the board of directors or similar governing body of such Person, (ii) publicly initiated any proposal for action by stockholders or other equityholders of any Person initially publicly opposed by the board of directors or similar governing body of such Person, (iii) publicly sought election to, or to place a director or representative on, the board of directors or similar governing body of a Person, or publicly sought the removal of a director or other representative from such board of directors or similar governing body, in each case which election or removal was not recommended or approved publicly (at the time such election or removal is first sought) by the board of directors or similar governing body of such Person, (iv) made, engaged in or been a participant in any "solicitation" of "proxies", as such terms are used in the proxy rules of the SEC promulgated under Section 14 of the Exchange Act, with respect to the matters set forth in clauses (i) through (iii), or (v) publicly disclosed any intention, plan or arrangement to do any of the foregoing. For the avoidance of doubt, neither the Investor nor its Permitted Transferees (or its Affiliates) are Activist Shareholders.

Any Person shall be deemed to "beneficially own", to have "beneficial ownership" of, or to be "beneficially owning" any securities (which securities shall also be deemed "beneficially owned" by such Person) that such Person is deemed to "beneficially own" within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act; provided, that any Person shall be deemed to beneficially own any securities that such Person has the right to acquire, whether or not such right is exercisable immediately. For the avoidance of doubt, for purposes of this Agreement, the Investor (or any other Person) shall at all times be deemed to have beneficial ownership of the Common Stock directly or indirectly held by it, irrespective of any restrictions on voting contained in this Agreement.

"Affiliate" (and its correlated meanings such as "Affiliated") means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person; provided, however, (i) that the Company and its Subsidiaries, on the one hand, and the Investor or any of its Affiliates, on the other hand, shall not be deemed to be Affiliates of each other and (ii) the Investor Directors shall not be deemed to be Affiliates of the Investor, the Company or any of the Company's Subsidiaries. For this purpose, "control" (including its correlative meanings, "controlling", "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"Agreement" has the meaning set forth in the Preamble.

"Beneficial Ownership Requirement" means that the Investor, together with any of its Affiliates, continues to beneficially own at all times shares of Common Stock that represent (in the aggregate) at least 5.0% of the Issued and Outstanding Common Stock.

"Blackout Commencement Notice" has the meaning set forth in Section 10(b)(i).

"Blackout Period" has the meaning set forth in Section 10(b)(iv).

"Blackout Termination Notice" has the meaning set forth in Section 10(b)(iv).

"Business Day" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

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

"Charter Documents" means the Company's articles of incorporation and bylaws, each as amended to the date of this Agreement.

"Class A Units" means the Class A Units of the Target Company.

"Closing" means the consummation of the transactions contemplated by the Merger Agreement.

"Closing Date" means the date on which the Closing occurs.

"Common Stock" means the common stock, no par value, of the Company, and any successor securities resulting from any reclassification, combination or other similar event with respect thereto.

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

"Company Indemnified Person" means each of the following Persons: (a) the Company; (b) any Affiliate of the Company; (c) any Representative of the Company or its Affiliates; (d) each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act; and (e) each successor of the foregoing Persons.

"Company Registration Expenses" means all fees and expenses incurred by the Company in connection with its obligations pursuant to Section 7, 8, 9 or 11 (regardless of whether any Registration Statement is filed or becomes effective under the Securities Act or whether any Demand Underwritten Offering or Piggyback Underwritten Offering is consummated), including the following, to the extent applicable: (a) registration, qualification or filing fees of the SEC, the Financial Industry Regulatory Authority, Inc. or state securities or "blue sky" regulatory agencies; (b) fees incurred in connection with the listing, or the maintaining of any listing, of any Registrable Securities on any national securities exchange or inter-dealer quotation system; (c) the fees and disbursements of counsel for the Company or of any independent accounting firm for the Company; and (d) the reasonable and documented fees and out-of-pocket expenses of a single Designated Holder Counsel incurred in connection with the General Resale Registration Statement, a single Designated Holder Counsel incurred in connection with any Demand Underwritten Offering, or a single Designated Holder Counsel incurred in connection with any Piggyback Underwritten Offering; provided, however, that Company Registration Expenses will not include (i) any fees, expenses or disbursements of any counsel for any Holder, except fees and expenses of any Designated Holder Counsel that constitute Company Registration Expenses pursuant to clause (d) above; or (ii) any underwriting, brokerage or similar fees or discounts or selling commissions, or any stock transfer taxes (or any other taxes borne by any Holder), incurred in connection with the sale or other transfer of any Registrable Securities.

"Company Trading Policy" means the insider trading policy of the Company, as the same is in effect on the date hereof and any subsequent amendments, supplements, waivers or other modifications thereto, but not giving effect to any provisions in such amendments, supplements, waivers or modifications, if any, that expand the trading restrictions applicable to Investor Directors or its affiliates or related parties unless, and only to the extent, required by applicable securities laws.

"Competitor" means any Person set forth on set forth in Exhibit C.

"Demand Underwriting Registration Notice" has the meaning set forth in Section 8(a).

"Demand Underwriting Registration Statement" means each registration statement under the Securities Act that is designated by the Company for the registration, under the Securities Act, of any Demand Underwritten Offering pursuant to Section 8. For the avoidance of doubt, the Demand Underwriting Registration Statement may, at the Company's election, be the General Resale Registration Statement.

"Demand Underwriting Registration Statement Documents" means any Demand Underwriting Registration Statement, all pre- and post-effective amendments thereto, the related prospectus (including any preliminary prospectus), all supplements to such prospectus (including any preliminary prospectus supplements), the documents incorporated by reference in any of the foregoing and each related "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act).

"Demand Underwritten Offering" has the meaning set forth in Section 8(a).

"Demand Underwritten Offering Designated Holder Counsel" has the meaning set forth in Section 8(b)(iii).

"Demand Underwritten Offering Holder Representative" has the meaning set forth in Section 8(b)(ii).

"Demanding Notice Holders" has the meaning set forth in Section 8(a).

"Depositary" means The Depository Trust Company or any other entity acting as securities depositary for any of the Registrable Securities.

"Designated Holder Counsel" has the following meaning: (a) with respect to the General Resale Registration Statement, a single counsel that is designated and appointed, by one or more Notice Holders owning a majority of the Registrable Securities to be registered for resale pursuant to such General Resale Registration Statement (with written notice of such designation and appointment to the Company by such Notice Holders), to serve as counsel for all Notice Holders in respect of the General Resale Registration Statement (which counsel, as of the date of this Agreement, is hereby designated by the Notice Holders to be Greenberg Traurig, LLP); (b) with respect to any Demand Underwritten Offering, the Demand Underwritten Offering Designated Holder Counsel designated for such Demand Underwritten Offering pursuant to Section 8(b)(iii); and (c) with respect to any Piggyback Underwritten Offering, a single counsel that is designated and appointed, by one or more Notice Holders owning a majority of the Registrable Securities to be sold pursuant to such Piggyback Underwritten Offering (with written notice thereof to the Company by such Notice Holders), to serve as counsel for such Notice Holders in respect of such Piggyback Underwritten Offering (which counsel, as of the date of this Agreement, is hereby designated by the Notice Holders to be Greenberg Traurig, LLP).

"ECP Investment" means the transactions contemplated by the Investment Agreement, dated as of October 24, 2023, by and among the Company, Shentel Broadbrand and the ECP Investor.

"ECP Investor" means, collectively, Hill City Holdings, LP, a Delaware limited partnership, and ECP Fiber Holdings, LP, a Delaware limited partnership.

"ECP Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of the date hereof, by and between the Company and ECP Investor.

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

"Exchangeable Preferred" means the Series A Participating Exchangeable Perpetual Preferred Stock of Shentel Broadband.

"Fall-Away of Investor Rights" means the first day on which the Investor no longer meets the Beneficial Ownership Requirement.

"Form S-3" means Form S-3 under the Securities Act, or any successor form thereto.

"General Primary Registration Statement" has the meaning set forth in Section 9(e).

"General Resale Registration Statement" means each registration statement under the Securities Act that is filed pursuant to Section 7 for the purposes set forth therein.

"General Resale Registration Statement Documents" means any General Resale Registration Statement, all pre- and post-effective amendments thereto, the related prospectus (including any preliminary prospectus), all supplements to such prospectus (including any preliminary prospectus supplements), the documents incorporated by reference in any of the foregoing and each related "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act).

"General Resale Registration Statement Effectiveness Deadline Date" means the date that is six (6) months after the date hereof.

"General Resale Registration Statement Effectiveness Period" means the period that (a) begins on, and includes, the earlier of (i) the General Resale Registration Statement Effectiveness Deadline Date; and (ii) the first date the General Resale Registration Statement is effective under the Securities Act; and (b) ends on the first date when no Registrable Securities are outstanding.

"Governmental Authority" means any government, court, regulatory or administrative agency, commission, tribunal, arbitrator or authority or other legislative, executive or judicial governmental official or entity (in each case including any self-regulatory organization), whether U.S. federal, state or local, foreign or multinational.

"Holder" means, subject to Section 17, any Person that beneficially owns any Registrable Securities. For these purposes, a Person will be deemed to beneficially own any Registrable Securities issuable upon exchange of any other securities beneficially owned by such Person.

"Holder Indemnified Person" means each of the following Persons: (a) any Holder; (b) any Affiliate of any Holder; (c) Representative of any Holder or its Affiliates; (d) each Person, if any, who controls any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act; and (e) each successor of the foregoing Persons.

"Holder Information" means, with respect to any Holder, any information furnished in writing by or on behalf of such Holder to the Company expressly for use in any Registration Statement Document (including information in any Notice and Questionnaire delivered by such Holder to the Company).

"Indemnified Person" means any Company Indemnified Person or Holder Indemnified Person.

"Indemnifying Party" has the meaning set forth in Section 14(c)(i).

"Initial Notice and Questionnaire Deadline Date" means the date that is ten (10) calendar days before the first date that the relevant General Resale Registration Statement becomes effective under the Securities Act.

"Investor" has the meaning set forth in the Preamble.

"Investor Designee" means an individual designated in writing by the consent of the Investor Parties to be appointed or nominated by the Company for election to the Board pursuant to Section 3, as applicable.

"Investor Director" means a member of the Board who was appointed or elected to the Board as an Investor Designee.

"Investor Parties" means the Investor and each Permitted Transferee of the Investor to whom shares of Common Stock are transferred pursuant to Section 5(b)(i). "Issued and Outstanding Common Stock" means, as of any particular date, issued and outstanding of shares of Common Stock; provided, that, for the avoidance of doubt, any reserved or issued but unexercised convertible securities of the Company (including, but not limited to, options, warrants and convertible preferred stock, including the Exchangeable Preferred) shall not be considered issued and outstanding shares of Common Stock.

"Loss" means any loss, damage, expense, liability or claim (including reasonable costs of investigating or defending, and reasonable attorney's fees and disbursements in connection with, the same).

"Lock-Up Period" means the period commencing on the Closing Date and ending on the one (1)-year anniversary of the Closing Date.

"Managing Underwriters" means, with respect to any Demand Underwritten Offering or Piggyback Underwritten Offering, one or more registered broker-dealers that are designated in accordance with this Agreement to administer such offering.

"Material Disclosure Defect" has the following meaning with respect to any document: (a) if such document is of the type as to which the provisions of Section 11 of the Securities Act are applicable, that such document contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and (b) in all other cases, that such document includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

"Maximum Successful Underwritten Offering Size" means, with respect to any Demand Underwritten Offering or Piggyback Underwritten Offering, the maximum number of securities that may be sold in such offering without adversely affecting the success of such offering, as advised by the Managing Underwriters for such offering to the Company and, in the case of a Demand Underwritten Offering, the applicable Demand Underwritten Offering Holder Representative.

"Merger Agreement" means that certain Agreement and Plan of Merger, dated as of October 24, 2023, by and among the Company, the Investor and the other parties thereto in respect of the Acquisition.

"Nasdaq" means The Nasdaq Stock Market.

"Non-Holder Securities" means any securities of the Company, or of any Person other than any Holder, to be included in any Demand Underwritten Offering or Piggyback Underwritten Offering, as applicable.

"Notice and Questionnaire" means a duly completed and executed Notice and Questionnaire substantially in the form set forth in Exhibit A.

"Notice Holder" means, subject to Section 17, a Holder that has delivered a Notice and Questionnaire to the Company.

"Offering Launch Time" means, with respect to a Demand Underwritten Offering or Piggyback Underwritten Offering, the earliest of (a) the first date a preliminary prospectus (or prospectus supplement) for such offering is filed with the SEC; (b) the first date such offering is publicly announced; and (c) the date a definitive agreement is entered into with the Managing Underwriters respect to such offering.

"Other Holder" means any Person, other than the Company or any Holder, exercising piggyback rights in a Piggyback Underwritten Offering.

"Permitted Transferee" means (i) any Affiliate of the Investor, (ii) any successor entity of any Investor Party or (iii) any investment fund, vehicle, holding company or similar entity for separately managed accounts with respect to which the Investor or any of its Affiliates serves as a general partner, managing member, manager or advisor, or any successor entity of the Persons described in this clause (iii) for so long as the Investor continues to retain sole control of the voting and disposition of the Acquired Shares (for clarity, it being understood that at such time the Investor no longer retains such sole control, that such event shall constitute a Transfer to a Person who is not a Permitted Transferee) provided, however, that in no event shall (x) any "portfolio company" (as such term is customarily used in the private equity industry) or (y) any Competitor or Activist Shareholder (whether or not an Affiliate of any Investor Party) constitute a "Permitted Transferee.".

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof. Any division or series of a limited liability company, limited partnership or trust will constitute a separate "person" under this Agreement.

"Piggyback Registration Statement" means each registration statement under the Securities Act that registers any Piggyback Underwritten Offering that includes any Registrable Securities pursuant to Section 9.

"Piggyback Registration Statement Documents" means any Piggyback Registration Statement, all pre- and post-effective amendments thereto, the related prospectus (including any preliminary prospectus), all supplements to such prospectus (including any preliminary prospectus supplements), the documents incorporated by reference in any of the foregoing and each related "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act).

"Piggyback Right" has the meaning set forth in Section 9.

"Piggyback Underwritten Offering" means a firmly underwritten public offering of the Common Stock that is registered under the Securities Act and pursuant to which the Company or other selling stockholders sell Common Stock to one or more underwriters for reoffering to the public for cash; provided, however, that the following will not constitute a Piggyback Underwritten Offering: (a) any Demand Underwritten Offering or any "Demand Underwritten Offering" as defined in the ECP Registration Rights Agreement; (b) any "at-the-market" offering pursuant to which Common Stock is sold from time to time into an existing market at prices then prevailing; and (c) the filing or effectiveness of any registration statement under the Securities Act for one or more offerings on a continuous or delayed basis pursuant to Rule 415 under the Securities Act (including "unallocated" or "kitchen sink" registration statements), or any amendment to such a registration statement; provided no firmly underwritten public offering of the type referred to in this definition is contemplated at the time of such filing or effectiveness.

"Piggyback Underwritten Offering Notice" has the meaning set forth in Section 9(a)(i).

"Piggyback Underwritten Offering Notice Deadline Date" means, with respect to any Piggyback Underwritten Offering, the seventh (7th) Business Day before the date of the Offering Launch Time for such Piggyback Underwritten Offering; provided, however, that if a new registration statement that is not an "automatic registration statement" (as defined in Rule 405 under the Securities Act) will be filed for such Piggyback Underwritten Offering, then the Piggyback Underwritten Offering Notice Deadline Date will instead be the fifth (5th) Business Day before the date such registration statement is initially filed with the SEC; provided, further, that if an "organizational" or similar meeting is held in connection with the commencement of the preparation for such Piggyback Underwritten Offering, then the Piggyback Underwritten Offering Notice Deadline will in no event be earlier than the date of such meeting.

"Proceeding" has the meaning set forth in Section 14(c)(i).

"Registrable Securities" means:

(a) the Acquired Shares; and

(b) any securities issued, distributed or otherwise delivered with respect to any Acquired Shares upon any stock dividend, reclassificiation, combination or split or other similar event;

provided, however, that a security described in clause (a) or (b) above will cease to be a Registrable Security upon the earliest to occur of the following events:

(a) such security ceases to be outstanding; and

(b) such security is sold or otherwise transferred in a transaction (including, for the avoidance of doubt, a transaction that is registered under the Securities Act) following which such security ceases to be a "restricted security" (as defined in Rule 144).

"Registration Statement" means any General Resale Registration Statement, Demand Underwriting Registration Statement or Piggyback Registration Statement.

"Registration Statement Documents" means any General Resale Registration Statement Documents, Demand Underwriting Registration Statement Documents or Piggyback Registration Statement Documents.

"Representatives" means, with respect to any Person, its officers, directors, principals, partners, managers, members, employees, consultants, agents, financial advisors, investment bankers, attorneys, accountants, other advisors and other representatives.

"Rule 144" means Rule 144 under the Securities Act (or any successor rule thereto).

"Rule 415" means Rule 415 under the Securities Act (or any successor rule thereto).

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

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

"Shentel Broadband" means Shentel Broadband Holding Inc., a Delaware corporation.

"Specified Courts" has the meaning set forth in Section 24(e).

"Subsidiary" means with respect to any entity, (i) any corporation of which a majority of the securities entitled to vote generally in the election of directors thereof, at the time as of which any determination is being made, are owned by such entity, either directly or indirectly, and (ii) any joint venture, general or limited partnership, limited liability company or other legal entity in which such entity is the record or beneficial owner, directly or indirectly, of a majority of the voting interests or the general partner. As used herein, for the avoidance of doubt, the Company shall be deemed for all purposes herein to be a Subsidiary of the Company at all times.

"Target Company" means Horizon Acquisition Parent LLC.

"Tax" or "Taxes" mean all taxes, imposts, levies, duties, deductions, withholdings (including backup withholding), assessments, fees or other like assessments or charges, in each case in the nature of a tax, imposed by a Governmental Authority, together with all interest, penalties and additions imposed with respect to such amounts.

"Tax Return" means any report, return, information return, filing, claim for refund or other information filed or required to be filed with a Governmental Authority in connection with Taxes, including any schedules or attachments thereto, and any amendments to any of the foregoing.

"Transfer" means, directly or indirectly, to sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any shares of equity securities beneficially owned by a Person or any interest in any shares of equity securities beneficially owned by a Person; provided, however, that, notwithstanding anything to the contrary in this Agreement, a Transfer shall not include (i) the redemption or other acquisition of Common Stock by the Company or (ii) the direct or indirect transfer of any limited partnership interests or other equity interests in an Investor Party (or any direct or indirect parent entity of the Investor), including the direct or indirect transfer of any interest in (x) the managing member or similar controlling entity(ies) of the general partner or similar controlling entity(ies) of the general partner or similar controlling entity(ies) of the Investor or any of its Affiliates, (y) the general partner or similar controlling entity(ies) of the general partner or similar controlling entity(ies) of the Investor or any of its Affiliates or (z) any direct or indirect member of any managing member or similar controlling entity identified in clauses (x) or (y) (provided that if any transferor or transferee referred to in this clause (iii) ceases to be controlled (directly or indirectly) by the Person (directly or indirectly) controlling such Person immediately prior to such transfer, such event shall be deemed to constitute a "Transfer").

"VSCA" means the Virginia Stock Corporation Act, as amended, supplemented or restated from time to time.

Section 2. **Rules of Construction**. For purposes of this Agreement:

(a) "or" is not exclusive;

(b) "including" means "including without limitation";

(c) "will" expresses a command;

(d) a merger involving, or a transfer of assets by, a limited liability company, limited partnership or trust will be deemed to include any division of or by, or an allocation of assets to a series of, such limited liability company, limited partnership or trust, or any unwinding of any such division or allocation;

(e) words in the singular include the plural and in the plural include the singular, unless the context requires otherwise;

(f) "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement, unless the context requires otherwise;

(g) references to currency mean the lawful currency of the United States of America, unless the context requires otherwise; and

(h) the exhibits, schedules and other attachments to this Agreement are deemed to form part of this Agreement.

Section 3. Appointment of the Investor Director.

(a) Promptly after the next annual meeting of shareholders after the date of this Agreement, the Board shall adopt resolutions that fill the current vacancy in the Director class expiring in 2025 with James DiMola. From and after the Closing Date until the date the Investor Designee is appointed to the Board, the Investor shall have the right to designate one (1) observer (including, as necessary, any substitute observer designated by the Investor) (the "Investor Observer") who shall be entitled, subject to the limitations set forth in this Agreement and applicable Laws, to attend (in person or telephonically) all meetings of the Board and, to the extent agreed by the Board, any committees thereof in a non-voting observer capacity, and to receive copies of all notices, minutes, consents, agendas and other materials distributed to the Board and any such committee thereof; provided, however, that, if the Company believes in good faith that excluding any such materials (or portions thereof) from the Investor Observer is necessary to preserve attorney-client privilege, such materials (or portions thereof) may be withheld from the Investor Observer and the Investor Observer may be excluded from any meeting or portion thereof related to such matters upon reasonable prior notice to the Investor Observer (to the extent practicable). Except as otherwise set forth herein, the Investor Observer may participate in discussions of matters brought to the Board or any committee thereof; provided, that the Investor Observer shall have no voting rights with respect to actions taken or elected not to be taken by the Board or any committee thereof and the Investor Observer shall not owe any fiduciary duty to the Company, its Subsidiaries or the holders of any class or series of the Company securities. If the Investor Observer is unable to attend any meeting of the Board or a committee thereof, the Investor shall have the right to designate a substitute Investor Observer with written notice to the Board or such committee. For the avoidance of doubt, the Investor Observer shall cease to have any rights to attend any meetings of the Board or any of its committees upon effect of the appointment by the Company of the Investor Designee to the Board.

(b) Beginning at the Fall-Away of Investor Rights, at the request of the Board, the Investor Director shall immediately resign, and the Investor shall cause the Investor Director immediately to resign, from the Board and any committee thereof effective as of the Fall-Away of Investor Rights, and the Investor shall no longer have any rights under this Section 3, including, for the avoidance of doubt, any designation or nomination rights under this Section 3 and any rights to designate an Investor Observer. The Investor shall provide prompt written notice to the Company upon the Fall-Away of Investor Rights.

(c) From and after the Closing and until the Fall-Away of Investor Rights, at any annual meeting of the Company's stockholders at which the term of the Investor Director shall expire, the Investor shall have the right to designate an Investor Designee to the Board for election to the Board at such annual meeting. The Company shall include the Investor Designee designated by the Investor in accordance with this Section 3(c) in the Company's slate of nominees (as set forth in its relevant proxy materials) for the applicable annual meeting of the Company's stockholders and shall recommend that the holders of Common Stock vote in favor of any such Investor Designee's election and shall support the Investor Designee in a manner no less rigorous and favorable than the manner in which the Company supports its other nominees in the aggregate. Without the prior written consent of the Investor, so long as the Investor is entitled to designate an Investor Designee for election to the Board in accordance with this Section 3, the Board shall not remove, with or without cause, the Investor Director from his or her directorship (except as required by Law or the Charter Documents).

(d) In the event of the death, disability, resignation or removal of the Investor Director as a member of the Board (other than resignation pursuant to Section 3(c)), the Investor, if the Investor is entitled to nominate a director pursuant to this Section 3, may designate an Investor Designee to replace such Investor Director and, subject to Section 3(e) and any applicable provisions of the VSCA, the Company shall cause such Investor Designee to fill such resulting vacancy.

(e) The Company's obligations to have any Investor Designee elected to the Board or any committee thereof or nominate any Investor Designee for election as a director at any meeting of the Company's stockholders pursuant to this Section 3, as applicable, shall in each case be subject to such Investor Designee being reasonably acceptable to the Board (provided that James DiMola shall be deemed reasonably acceptable to the Board, but shall be subject to the following clauses (i)-(iii)) and, unless the Company otherwise consents, must (i) qualify as an independent director pursuant to applicable listing standards, SEC rules and publicly disclosed standards used by the Board in determining independence of the Company's directors, (ii) meet all other qualifications required for service as a director under the Company's bylaws, corporate governance guidelines and stock exchange rules regarding service as a director of the Company and (iii) be subject to the same guidelines and policies applicable to the Company's other directors; provided, however, that neither an Investor Designee's relationship with the Investor or its Affiliates (or any other actual or potential lack of independence resulting therefrom) nor the ownership by the Investor of any shares of Common Stock, shall, in and of itself, be considered to disqualify such Investor Designee from becoming a member of the Board pursuant to this Section 3. The Investor will cause each Investor Designee to make himself or herself reasonably available for interviews and to consent to such reference and background checks or other investigations as the Board may reasonably request to determine the Investor Designee's eligibility and qualification to serve as a director of the Company. No Investor Designee shall be eligible to serve on the Board if he or she has been involved in any of the events enumerated under Item 2(d) of Schedule 13D under the Exchange Act or Item 401(f) of Regulation S-K under the Securities Act, is a "Bad Actor" as defined in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act or is subject to any Judgment prohibiting service as a director of any public company. As a condition to any Investor Designee's election to the Board or nomination for election as a director of the Company at any meeting of its stockholders, the Investor and the Investor Designee (as applicable) must provide to the Company:

(i) all information reasonably requested by the Company that is required to be or is customarily disclosed for directors, candidates for directors and their respective Affiliates and Representatives in a proxy statement or other filings in accordance with applicable Law, any stock exchange rules or listing standards or the Charter Documents or corporate governance guidelines, in each case, relating to the Investor Designee's election as a director of the Company or the Company's operations in the ordinary course of business;

(ii) all information reasonably requested by the Company in connection with assessing eligibility and other criteria applicable to directors or satisfying compliance and legal or regulatory obligations, in each case, relating to the Investor Designee's nomination or election, as applicable, as a director of the Company or the Company's operations in the ordinary course of business; and

(iii) an undertaking in writing by the Investor Designee to be subject to, bound by and duly comply with the Company's Code of Business Conduct and Ethics, Corporate Governance Guidelines, Stock Ownership Guidelines (which shall be deemed satisfied by the Investor' ownership of Acquired Shares) and Policy Statement on Trading Policy with such changes thereto (or such successor policies) as are applicable to all other directors, in each case, as such changes or successor policies are adopted in good faith by the Board, and do not by their terms materially, adversely and disproportionately impact the Investor Designee relative to all other directors; provided, that no such code of conduct or Policy Statement on Trading Policy shall (x) apply to the Investor Parties or any of their respective Affiliates (other than with respect to the Investor Director solely in his or her individual capacity), (y) restrict any transfer of securities of any Affiliate of the Investor Parties, provided that no Confidential Information constituting material non-public information is disclosed to or used by or on behalf of such Affiliate in connection with such transfer of securities, in each case, except to the extent that such Affiliate and transferee maintain the Confidential Information in accordance with Section 21 as if such Affiliate and transferee were a party to such section and abide by the restrictions imposed by the United States securities laws on the purchase or sale of securities by any person who has received material, non-public information from the issuer of such securities for so long as such Confidential Information constitutes material, non-public information, or (z) impose any share ownership requirement for the Investor Director.

(f) Subject to Section 3(e), the Company shall, upon effect of the appointment of the Investor Director to the Board and until the Fall-Away of Investor Rights, cause each such committee of the Board as the Company and the Investor may mutually agree in good faith to include the Investor Director.

(g) The Company shall indemnify the Investor Director and provide the Investor Director with director and officer insurance to the same extent as it indemnifies and provides such insurance to other members of the Board, pursuant to the Charter Documents, the VSCA or otherwise (including pursuant to customary indemnification agreements). The Company hereby acknowledges and agrees that it (1) is the indemnitor of first resort (*i.e.*, its obligations to the Investor Director are primary and any obligation of the Investor or its Affiliates to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Investor Director are secondary) and (2) shall be required to advance the amount of expenses incurred by the Investor Director and shall be liable for the amount of all expenses and liabilities incurred by the Investor Director, in each case to the same extent as it advances to and indemnifies and provides such insurance to other members of the Board, pursuant to the Charter Documents, the VSCA or otherwise, without regard to any rights the Investor Director may have against the Investor or its Affiliates. This Section 3(g) shall (i) survive (A) the consummation of the transactions contemplated in the Merger Agreement, (B) the Fall-Away of Investor Rights and (C) the resignation or removal of any Investor Director pursuant to Section 3 and (ii) be binding on all successors and assigns of the Company. This Section 3(g) is intended to be for the benefit of each Investor Director and his or her heirs and representatives (each, a "Director Indemnitee") and may be enforced by any such Director Indemnitee as if such Director Indemnitee was a party to this Agreement. The obligations of the Company under this Section 3(g) shall not be terminated or modified in such a manner as to adversely affect any Person to whom this Section 3(g) applies without the written consent of such affected Person.

(h) Prior to the Fall-Away of Investor Rights, the Company shall not decrease the size of the Board or any committee of the Board on which the Investor Director sits without, in each case, the consent of the Investor Parties if such decrease would require the resignation or removal of the Investor Designee from the Board or such committee thereof.

(i) The parties hereto agree that the Investor Director (or, as applicable, the Investor Observer) shall be entitled to reimbursement from the Company for the reasonable out-of-pocket fees or expenses incurred in connection with his or her service as a director or observer of the Board, in each case, in a manner consistent with the Company's practices with respect to reimbursement for other members and observers of the Board, including reimbursement pursuant to customary indemnification arrangements.

Section 4. **Voting.** From and after the Closing and until the Fall-Away of Investor Rights, subject to any applicable Law, stock exchange rules or listing standards:

(a) At each meeting of the stockholders of the Company (including, if applicable, through the execution of one or more written consents if stockholders of the Company are requested to vote through the execution of an action by written consent in lieu of any such annual or special meeting of stockholders of the Company) and at every postponement or adjournment thereof, each Investor Party shall take such action as may be required so that all of the shares of Common Stock beneficially owned, directly or indirectly, by such Investor Party or its controlled Affiliates and entitled to vote at such meeting of stockholders are voted, or consent is given or revoked, in the same manner as recommended by the Board with respect to (i) the election or removal of directors (other than any Investor Designee or Investor Director), (ii) ratification of the appointment of the Company's independent registered public accounting firm, (iii) the Company's "say-on-pay" proposals, (iv) the Company's equity incentive plans and (v) amendments to the Company's articles of incorporation proposed by the Board to increase (A) the number of authorized shares of Common Stock within ISS policy guidelines or (B) the size of the Board; provided, that, for the avoidance of doubt, the Investor Parties shall not be restricted from voting in any manner on any matter not enumerated in the foregoing clauses (i)-(v). For the avoidance of doubt, each Investor Party shall ensure it is entitled to vote each share of Common Stock which is then held by such Investor Party (subject to Section 5(b)) on the applicable record date for each meeting of stockholders or solicitation of consents in lieu of a meeting.

(b) Each Investor Party shall be present, in person or by proxy, at all meetings of the stockholders of the Company so that all shares of Common Stock beneficially owned by such Investor Party or its controlled Affiliates may be counted for the purposes of determining the presence of a quorum and voted in accordance with Section 4(a) at such meetings (including at any adjournments or postponements thereof). The foregoing provision shall also apply to the execution by such Persons of any written consent in lieu of a meeting of holders of shares of Common Stock.

Section 5. Transfer Restrictions.

(a) Except as otherwise permitted in this Agreement, including Section 5(b), until the expiration of the Lock-Up Period, the Investor Parties will not (i) Transfer any Acquired Shares or (ii) make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a short sale of or the purpose of which is to offset the loss which results from a decline in the market price of, any shares of Common Stock, or otherwise establish or increase, directly or indirectly, a put equivalent position, as defined in Rule 16a-1(h) under the Exchange Act, with respect to the any of the Common Stock or any other capital stock of the Company (any such action, a "Hedge"). From and after the expiration of the Lock-up Period, the Investor Parties shall be free to Transfer and Hedge against any Acquired Shares.

(b) Notwithstanding Section 5(a), each Investor Party shall be permitted to Transfer any portion or all of the Acquired Shares at any time under the following circumstances:

(i) Transfers to any Permitted Transferees, but only if the transferee agrees in writing prior to such Transfer for the express benefit of the Company (in form and substance reasonably satisfactory to the Company and with a copy thereof to be furnished to the Company) to be bound by the terms of this Agreement and if the transferee and the transferor agree for the express benefit of the Company that the transferee shall Transfer the Acquired Shares so Transferred back to the transferor at or before such time as the transferee ceases to be a Permitted Transferee of the transferor;

(ii) Transfers pursuant to a merger, tender offer or exchange offer or other business combination, acquisition of assets or similar transaction or any change of control transaction involving the Company or any Subsidiary, that, in each case, is approved by the Board;

(iii) Transfers pursuant to a tender offer or exchange offer that is (A) approved by the Board, (B) for less than all of the outstanding shares of Common Stock or (C) part of a two-step transaction in which a tender offer is followed by a second step merger, in which the consideration to be received in the first step of such transaction is identical to the amount or form of consideration to be received in the second step merger;

(iv) Transfers to the Company or any of its Subsidiaries or that have been approved in writing by the Board; and

(v) Transfers after commencement by the Company or a significant subsidiary (as such term is defined in Rule 12b-2 under the Exchange Act) the Company or such significant subsidiary of bankruptcy, insolvency or other similar proceedings; and

(vi) Transfers in connection with a bona fide loan or other financing arrangement of such Investor Party entered into with a nationally recognized financial institution, including a pledge to such a financial institution to secure a bona fide debt financing and any foreclosure by such financial institution or Transfer to such financial institution in lieu of foreclosure and subsequent sale of the securities (a "Permitted Loan"). Nothing contained in this Agreement shall prohibit or otherwise restrict the ability of any lender (or its securities' affiliate) or collateral agent to foreclose upon, or accept a Transfer in lieu of foreclosure of, the Acquired Shares mortgaged, hypothecated, and/or pledged to secure the obligations of the borrower following an event of default under a Permitted Loan. In the event that any lender or other creditor under a Permitted Loan transaction (including any agent or trustee on their behalf) or any Affiliate of the foregoing exercises any rights or remedies in respect of the Acquired Shares or any other collateral for any Permitted Loan, no lender, creditor, agent or trustee on their behalf or Affiliate of any of the foregoing (other than, for the avoidance of doubt, such Investor Party or its Affiliates) shall have any obligations or be subject to any Transfer restrictions or limitations hereunder except and to the extent for those expressly provided for in Section 5(c)(which shall apply to any lender, creditor, agent or trustee on their behalf or Affiliate of any of the foregoing to the same extent as an Investor Party).

(c) Notwithstanding Section 5(a) and 5(b), each Investor Party will not at any time, including after the Lock-Up Period, knowingly (after reasonable inquiry), directly or indirectly (without the prior written consent of the Board), Transfer any Acquired Shares to a Competitor, an Activist Shareholder or any Person (other than the Company) that, together with its Affiliates, to the knowledge of such Investor Party at the time it enters into such transaction (after reasonable inquiry), would hold 5% or more of the outstanding Common Stock after giving effect to such Transfer; provided, that these restrictions shall not apply (i) to Transfers into the public market pursuant to a bona fide, broadly distributed underwritten public offering, in each case made pursuant to this Investor Rights Agreement or through a bona fide sale to the public without registration effectuated pursuant to Rule 144 under the Securities Act or (ii) to block trades to investment banks in the ordinary course of such investment banks' businesses (but excluding block trades to a Competitor or an Activist Shareholder). The Company shall reasonably cooperate in good faith with the Investor Parties in connection with the private sale by any Investor Party of any Acquired Shares or Common Stock to a third party that is not a Competitor or an Activist Shareholder.

(d) Any attempted Transfer in violation of this Section 5 shall be null and void *ab initio*.

(e) For the avoidance of doubt, no Holder other than an Investor Party shall have or be permitted to exercise any right of the Investor Parties under this Agreement, including pursuant to Section 3 and Section 21(c).

Section 6. Legend.

(a) All certificates or other instruments representing the Acquired Shares shall bear a legend substantially to the following effect:

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

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER RESTRICTIONS SET FORTH IN AN INVESTOR RIGHTS AGREEMENT, DATED AS OF APRIL 1, 2024, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

(b) Upon request of any Investor Party, upon receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act and applicable state securities Laws, the Company shall promptly cause the first paragraph of the legend to be removed from any certificate for Acquired Shares to be Transferred in accordance with the terms of this Agreement and (ii) the second paragraph of the legend shall be removed upon the expiration of such transfer restrictions set forth in this Agreement (and, for the avoidance of doubt, immediately prior to any termination of this Agreement).

Section 7. General Resale Registration Statement.

(a) *Effectiveness of General Resale Registration Statement*. Subject to Section 10, the Company will (i) prepare and file a General Resale Registration Statement with the SEC; and (ii) use commercially reasonable efforts to cause such General Resale Registration Statement to (x) become effective under the Securities Act no later than the General Resale Registration Statement Effectiveness Deadline Date; and (y) remain continuously effective, and usable for the resale or other transfer of all of the Registrable Securities, under the Securities Act throughout the General Resale Registration Statement Effectiveness Period.

(b) *Contents of and Requirements for General Resale Registration Statement*. The Company will cause the General Resale Registration Statement to satisfy the following requirements:

(i) The General Resale Registration Statement will register, under the Securities Act, the offer and resale, from time to time on a continuous basis under Rule 415, of all Registrable Securities by the Holders thereof as provided in Sections 7(b)(ii) and 7(c).

(ii) When it first becomes effective under the Securities Act, the General Resale Registration Statement will cover resales of all Registrable Securities of Notice Holders identified in all Notice and Questionnaires delivered to the Company on or before the Initial Notice and Questionnaire Deadline Date. Thereafter, the General Resale Registration Statement will cover resales of all Registrable Securities of Notice Holders as provided in Section 7(c). Each Holder as to which any General Resale Registration Statement is being effected agrees to furnish to the Company all information with respect to such Holder necessary to make the information previously furnished to the Company by such Holder not materially misleading. No Holder shall be permitted to include any of its Registrable Securities in any General Resale Registration Statement pursuant to this Agreement unless and until it complies with the terms of this Section 7(b)(ii).

(iii) The General Resale Registration Statement will provide for a plan of distribution in customary form (and reasonably satisfactory to the Holders) for resale registration statements of the type contemplated by this Agreement, including coverage for market transactions on a national securities exchange, privately negotiated transactions and transactions through broker-dealers acting as agent or principal. In addition, if the rules under the Securities Act then so permit, such plan of distribution will permit underwritten offerings (including "block" trades) through one or more registered broker-dealers acting as underwriters to be effected pursuant to one or more prospectus supplements that identify such underwriters (in addition to any other information that may then be required pursuant to the Securities Act); provided, however, that the Company will be under no obligation to effect any such underwritten offering pursuant to the General Resale Registration Statement except pursuant to Section 10.

(iv) If the resales contemplated by the General Resale Registration Statement are then eligible to be registered by the Company on Form S-3, then the General Resale Registration Statement will be on such Form S-3. In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on Form S-1 or another appropriate form reasonably acceptable to the Holders and (ii) undertake to register the resale of the Registrable Securities on Form S-3 as soon as such form is available, provided that the Company shall maintain the effectiveness of any General Resale Registration Statement then in effect until such time as a General Resale Registration Statement on Form S-3 covering the resale of all the Registrable Securities has been declared effective by the SEC and the prospectus contained therein is available for use.

(c) *Obligation to Make Filings to Name Additional Notice Holders*. If any Holder delivers a Notice and Questionnaire to the Company after the Initial Notice and Questionnaire Deadline Date, then, subject to Section 10 and the other provisions of this Section 7(c), the Company will make such filing(s) with the SEC (including, if applicable, (w) a post-effective amendment, (x) a prospectus supplement, (y) any document that will be incorporated by reference in the General Resale Registration Statement upon its filing or (z) a new General Resale Registration Statement; provided, that the Company will effect such filing by means of a prospectus supplement or a document referred to in the preceding clause (y) instead of a post-effective amendment or a new General Resale Registration Statement, if reasonably practicable and then permitted by the rules of the SEC) so as to enable such Holder to sell or otherwise transfer such Holder's Registrable Securities identified in such Notice and Questionnaire pursuant to the applicable General Resale Registration Statement and the related prospectus and, if applicable, prospectus supplement in accordance with the plan of distribution set forth therein. Subject to the next sentence, the Company will make such filing(s) as follows: (i) within sixty (60) calendar days after the date of such delivery (or, if such Notice and Questionnaire is delivered before the initial effective date of the General Resale Registration Statement or during a Blackout Period, such effective date or the last day of such Blackout Period, respectively), if a new General Resale Registration Statement is required (and the Company will use commercially reasonable efforts to cause such new General Resale Registration Statement to become effective under the Securities Act as soon as reasonably practicable); and (ii) in all other cases, within fifteen (15) calendar days after the date of such delivery (or, if such Notice and Questionnaire is delivered before the initial effective date of the General Resale Registration Statement or during a Blackout Period, such effective date or the last day of such Blackout Period, respectively). Notwithstanding anything to the contrary in this Section 7(c), the Company will in no event be required pursuant to this Section 7(c) to file more than one (1) new General Resale Registration Statement within any twelve (12) month period or more than one (1) other filing in any one (1) month period.

(d) *Filing of New General Resale Registration Statement; Designation of Existing Registration Statement*. To the extent the Company deems doing so to be desirable or necessary to satisfy its obligations under this Agreement or to comply with applicable law (including, if applicable, to comply with Rule 415(a)(5)), the Company may file one or more new General Resale Registration Statements or designate an existing registration statement of the Company to constitute a General Resale Registration Statement for purposes of this Agreement, provided that each such new General Resale Registration Statement or existing registration statement satisfies the requirements of this Agreement, and provided further that the Company shall maintain the effectiveness of any General Resale Registration Statement then in effect until such time as such new or existing registration statement covering the resale of all Registrable Securities has been declared effective by the SEC and the prospectus contained therein is available for use by the Holders. Each reference in this Agreement to the General Resale Registration Statement will, if applicable, be deemed to include each such new General Resale Registration Statement or existing registration statement, if any, *mutatis mutandis*. In addition, the first date any such existing registration statement is amended or supplemented to permit the offer and resale of Registrable Securities in the manner contemplated by this Agreement will be deemed, for purposes of Sections 9(b) and 9(e) and any related definitions, to be the initial filing date of such existing registration statement, and the first date such amended or supplemented existing registration statement is effective under the Securities Act and permits such the offers and resales will be deemed, for purposes of Sections 7(b)(ii), 7(c) and 11(e) and any related definitions, to be the initial effective date of such existing registration statement.

(e) Notwithstanding anything to the contrary in this Section 7, if the applicable rules under the Securities Act, or interpretations thereof published by the staff of the SEC, are amended so as to permit Holders to resell their Registrable Securities pursuant to the General Resale Registration Statement without being named as a selling securityholder therein or in any related prospectus or prospectus supplement, then the Company may, at its election, amend any applicable General Resale Registration Statement Documents to identify the Holders generically in accordance with such rules and interpretations, in which event the Company will no longer have any obligation thereafter make any filings pursuant to Section 7(c) to the extent such filings are not necessary to permit any Holder to sell its Registrable Securities pursuant to the General Resale Registration Statement.

Section 8. Demand Underwriting Registration Rights.

(a) *Right to Demand Underwriting Registrations*. Subject to the other provisions of this Section 8, Notice Holders will have the right, exercisable by written notice satisfying the requirements of Section 8(b) (a "Demand Underwriting Registration Notice") to the Company by one or more Notice Holders (such Notice Holders, the "Demanding Notice Holders"), to require the Company to register, under the Securities Act, a firmly underwritten public offering (a "Demand Underwritten Offering") of Registrable Securities in accordance with this Section 8; provided, however, that:

(i) no Demand Underwriting Registration Notice may be delivered, or will be effective, unless, at the time it is delivered, the Company has an effective registration statement on Form S-3 on file with the SEC (including, if applicable, the General Resale Registration Statement) that is available and permitted to be used to register the applicable Demand Underwritten Offering by means of one or more prospectus supplements to such registration statement;

(ii) no Demand Underwriting Registration Notice may be delivered, or will be effective, if:

(1) a prior Demand Underwritten Offering is pending or in process, and is not completed or withdrawn, at the time such Demand Underwriting Registration Notice is delivered;

(2) a "Demand Underwritten Offering" as defined in the ECP Registration Rights Agreement is pending or in process, and is not completed or withdrawn, at the time such Demand Underwriting Registration Notice is delivered; *provided*, *however*, that, notwithstanding the foregoing, the number of consecutive calendar days during which this Section 8(a)(ii)(2) may operate to prevent the delivery or effectiveness of a Demand Underwriting Registration Notice will in no event exceed twenty-eight (28) (regardless of the number of such "Demand Underwritten Offerings" pending, in process, completed or withdrawn during such period); *provided*, *further*, that Section 8(a)(ii)(2) will not apply, and will have no force or effect, at any time when the ECP Registration Rights Agreement does not contain a reciprocal provision substantially to the effect of the foregoing with respect to the execution of a "Demand Underwritten Offering" as defined under the ECP Registration Rights Agreement while a Demand Underwritten Offering under this Agreement is pending or in process, and is not completed or withdrawn;

(3) it is delivered during a Blackout Period;

(4) two (2) or more Demand Underwritten Offerings have been effected, during the eighteen (18) months immediately preceding the date on which such Demand Underwriting Registration Notice is delivered;

(5) the Company has already effected five (5) or more Demand Underwritten Offerings pursuant to this Agreement; or

(6) the aggregate market value of the Registrable Securities of such Notice Holder(s) to be included in the requested Demand Underwritten Offering is less than forty million dollars ($40,000,000); and

(iii) at any time when a Holder has an Investor Designee serving as an Investor Director, such Holder will not be entitled to deliver a Demand Underwriting Registration Notice, and no Demand Underwriting Registration Notice of such Holder will be effective, in respect of a Demand Underwritten Offering proposed to be conducted during any period in which the Company Trading Policy would not permit such Holder to sell any of its Registrable Underlying Securities in such Demand Underwritten Offering.

(b) *Contents of Demand Underwriting Registration Notice*. Each Demand Underwriting Registration Notice sent by any Demanding Notice Holder(s) must state the following:

(i) the name of, and contact information for, each such Demanding Notice Holder(s) and the number of Acquired Shares that are held by each such Demanding Notice Holder;

(ii) (1) the name of, and contact information for, a single natural Person (in such capacity, the "Demand Underwritten Offering Holder Representative") who is appointed to serve as the representative of all Notice Holders in respect of the requested Demand Underwritten Offering with authority to make the decisions in respect thereof provided in this Section 8; and (2) a statement that each such Demanding Notice Holder consents to such appointment and authority;

(iii) (1) the name of, and contact information for, a single counsel (in such capacity, the "Demand Underwritten Offering Designated Holder Counsel") that is designated and appointed to serve as counsel for all Notice Holders in respect of the requested Demand Underwritten Offering; and (2) a statement that each such Demanding Notice Holder consents to such designation and appointment;

(iv) the desired date of the Offering Launch Time for the requested Demand Underwritten Offering, which desired date cannot (without the Company's consent, which will not be unreasonably withheld or delayed) be earlier than three (3) Business Days after the date such Demand Underwriting Registration Notice is delivered to the Company;

(v) the number of Registrable Securities that are proposed to be sold by each such Demanding Notice Holder.

(c) *Participation by Notice Holders Other Than the Demanding Notice Holder(s)*. If the Company receives a Demand Underwriting Registration Notice sent by one or more Demanding Notice Holders but not by all Notice Holders, then:

(i) the Company will, within two (2) Business Days, send a copy of such Demand Underwriting Registration Notice to each Notice Holder, if any, other than such Demanding Notice Holders; and

(ii) subject to Section 8(f), the Company will use commercially reasonable efforts to include, in the related Demand Underwritten Offering, Registrable Securities of any such Notice Holder that has requested such Registrable Securities to be included in such Demand Underwritten Offering pursuant to a joinder notice that complies with the next sentence.

To include any of its Registrable Securities in such Demand Underwritten Offering, a Notice Holder must deliver to the Company, no later than the Business Day after the date on which the Company sent a copy of such Demand Underwriting Registration Notice pursuant to subsection (i) above, a written instrument, executed by such Notice Holder, joining in such Demand Underwriting Registration Notice, which instrument contains the information set forth in Section 8(b)(v) with respect to such Notice Holder.

(d) *Certain Procedures Relating to Demand Underwritten Offerings*.

(i) *Obligations and Rights of the Company*. Subject to the other terms of this Agreement, upon its receipt of a Demand Underwriting Registration Notice, the Company will (1) designate a Demand Underwriting Registration Statement, in accordance with the definition of such term and this Section 8, for the related Demand Underwritten Offering; and (2) use commercially reasonable efforts to effect such Demand Underwritten Offering in accordance with the reasonable requests set forth in such Demand Underwriting Registration Notice or the reasonable requests of the Demand Underwritten Offering Holder Representative, and cooperate in good faith with the Demand Underwritten Offering Holder Representative in connection therewith. Notwithstanding anything to the contrary in this Agreement, the Company will not be obligated to effect, or take any actions in respect of, any Demand Underwritten Offering during a Blackout Period or at any time when the securities proposed to be sold pursuant to such Demand Underwritten Offering are subject to any lock-up agreement (including pursuant to a prior Demand Underwritten Offering) that has not been waived or released. The Company will be entitled to rely on the authority of the Demand Underwritten Offering Holder Representative of any Demand Underwritten Offering to act on behalf of all Notice Holders that have requested any securities to be included in such Demand Underwritten Offering.

(ii) *Designation of the Underwriting Syndicate*. The Managing Underwriters, and any other underwriter, for any Demand Underwritten Offering will be selected by the applicable Demand Underwritten Offering Holder Representative with the approval of the Company (which will not be unreasonably withheld or delayed).

(iii) *Authority of the Demand Underwritten Offering Holder Representative*. The Demand Underwritten Offering Holder Representative for any Demand Underwritten Offering will have the following rights with respect to such Demand Underwritten Offering, which rights, if exercised, will be deemed to have been exercised on behalf of all Notice Holders that have requested any securities to be included in such Demand Underwritten Offering:

(1) in consultation with the Managing Underwriters for such Demand Underwritten Offering, to determine the Offering Launch Time, which date must comply with limitations thereon set forth in Section 8(b)(iv);

(2) to determine the structure of the offering, provided such structure is reasonably acceptable to the Company;

(3) to negotiate any related underwriting agreement and it terms, including the amount of securities to be sold by the applicable Notice Holders pursuant thereto and the offering price of, and underwriting discount for, such securities; provided, however, that the Company will have the right to negotiate in good faith all of its representations, warranties and covenants, and indemnification and contribution obligations, set forth in any such underwriting agreement; and

(4) withdraw such Demand Underwritten Offering by providing written notice of such withdrawal to the Company.

(e) *Conditions Precedent to Inclusion of a Notice Holder's Registrable Securities*. Notwithstanding anything to the contrary in this Section 8, the right of any Notice Holder to include any of its Registrable Securities in any Demand Underwritten Offering will be subject to the following conditions:

(i) the execution and delivery, by such Notice Holder or it is duly authorized representative or power of attorney, of any related underwriting agreement and such other agreements or instruments (including customary "lock-up" agreements, custody agreements and powers of attorney), if any, as may be reasonably requested by the Managing Underwriters for such Demand Underwritten Offering; and

(ii) the provision by such Notice Holder, no later than the Business Day immediately after the request therefor, of any information reasonably requested by the Company or such Managing Underwriters in connection with such Demand Underwritten Offering.

(f) *Priority of Securities in Demand Underwritten Offerings*. If the total number of securities requested to be included in a Demand Underwritten Offering pursuant to this Section 8 exceeds the Maximum Successful Underwritten Offering Size for such Demand Underwritten Offering, then:

(i) the number of securities to be included in such Demand Underwritten Offering will be reduced to an amount that does not exceed such Maximum Successful Underwritten Offering Size; and

(ii) to effect such reduction,

(1) the number of Non-Holder Securities included in such Demand Underwritten Offering will be reduced; provided, that the Company will have the right, in its sole discretion, to allocate such reduction of the Non-Holder Securities requested to be included in such Demand Underwritten Offering; and

(2) if, after excluding all Non-Holder Securities from such Demand Underwritten Offering, the number of Registrable Securities of Notice Holders that have duly requested such Registrable Securities to be included in such Demand Underwritten Offering in accordance with this Section 8 exceeds such Maximum Successful Underwritten Offering Size, then number of Registrable Securities to be included in such Demand Underwritten Offering will be allocated pro rata based on the total number of Registrable Securities so requested by each such Notice Holder to be included in such Demand Underwritten Offering.

(g) *Covenant Regarding Piggyback Rights with Respect to Demand Underwritten Offering*. The Company will not grant any Person (other than a Holder or Notice Holder) the right to include any securities of such Person in any Demand Underwritten Offering.

Section 9. Piggyback Registration Rights.

(a) *Notice of Piggyback Underwritten Offering and Right to Participate Therein*. Subject to the other provisions of this Section 9, if the Company proposes to engage in a Piggyback Underwritten Offering, then:

(i) no later than the Piggyback Underwritten Offering Notice Deadline Date for such Piggyback Underwritten Offering, the Company will send to each Notice Holder written notice (the "Piggyback Underwritten Offering Notice") of such Piggyback Underwritten Offering setting forth the anticipated Offering Launch Time for the related Piggyback Underwritten Offering and the deadline (determined as provided in subsection (ii) below) by which the related Piggyback Right may be exercised; and

(ii) each Notice Holder will have the right (the "Piggyback Right") to include all or any portion of its Registrable Securities in such Piggyback Underwritten Offering, which right is exercisable by delivering, no later than three (3) Business Days after the date the Company sends such Piggyback Underwritten Offering Notice pursuant to subsection (i) above, written notice to the Company setting forth (1) the name of, and contact information for, such Notice Holder; and (2) the number of such Notice Holder's Registrable Securities that such Notice Holder requests to be included in such Piggyback Underwritten Offering.

(b) *Certain Procedures Relating to Piggyback Underwritten Offerings*.

(i) Subject to the other terms of this Agreement, upon exercise of any Piggyback Rights to include any Notice Holder's Registrable Securities in a Piggyback Underwritten Offering, the Company will use commercially reasonable efforts to include such Registrable Securities in such Piggyback Underwritten Offering and will cooperate in good faith with such Notice Holder in connection therewith.

(ii) The Managing Underwriters, and any other underwriter, for any Piggyback Underwritten Offering will be selected by the Company in its sole discretion.

(iii) Notwithstanding anything to the contrary in this Agreement, the Company will have the following rights with respect to each Piggyback Underwritten Offering:

(1) to determine the Offering Launch Time and timing for such Piggyback Underwritten Offering;

(2) to determine the structure of the offering, provided such structure is reasonable and customary;

(3) to negotiate any related underwriting agreement and it terms, including the amount of securities to be sold by the Company or persons other than Notice Holders pursuant thereto and the offering price of, and underwriting discount for, such securities; provided, however, that the Notice Holders whose Registrable Securities are included in such Piggyback Underwritten Offering will have the right negotiate in good faith all of their respective representations, warranties and covenants, and indemnification and contribution obligations, set forth in any such underwriting agreement; and

(4) to terminate such Piggyback Underwritten Offering in its sole discretion, provided that the Company will provide notice of any such termination to all Notice Holders whose Registrable Securities were to be included in such Piggyback Underwritten Offering.

(c) *Conditions Precedent to Inclusion of a Notice Holder's Registrable Securities*. Notwithstanding anything to the contrary in this Section 9, the right of any Notice Holder to include any of its Registrable Securities in any Piggyback Underwritten Offering upon exercise of the Piggyback Rights therefor will be subject to the following conditions:

(i) the execution and delivery, by such Notice Holder or it is duly authorized representative or power of attorney, of any related underwriting agreement and such other agreements or instruments (including customary "lock-up" agreements, custody agreements and powers of attorney), if any, as may be reasonably requested by the Managing Underwriters for such Piggyback Underwritten Offering; and

(ii) the provision, by such Notice Holder no later than the Business Day immediately after the request therefor, of any information reasonably requested by the Company or such Managing Underwriters in connection with such Piggyback Underwritten Offering.

(d) *Priority of Securities in Piggyback Underwritten Offerings*. If the total number of securities proposed to be included in a Piggyback Underwritten Offering pursuant to this Section 9 exceeds the Maximum Successful Underwritten Offering Size for such Piggyback Underwritten Offering, then:

(i) the number of securities to be included in such Piggyback Underwritten Offering will be reduced to an amount that does not exceed such Maximum Successful Underwritten Offering Size, with such number to be allocated:

(1) *first*, to the Company or such other Person(s) initiating such Piggyback Underwritten Offering; and

(2) *second*, pro rata among (A) the Notice Holders that have duly requested that all or any portion of their Registrable Securities be included in such Piggyback Underwritten Offering in accordance with this Section 9, allocated pro rata based on the total number of Registrable Securities so requested by each such Notice Holder to be included in such Piggyback Underwritten Offering, and (B) the Other Holders, if any, that are exercising piggyback rights in connection with such Piggyback Underwritten Offering, such that the reduction resulting from such allocation shall not represent a greater fraction of the number of securities proposed to be included in such Piggyback Underwritten Offering by such Other Holders than the fraction of similar reductions imposed on the Notice Holders pursuant to clause (A) over the amount of Registrable Shares that such Notice Holders proposed to be included in such Piggyback Underwritten Offering; and

(3) *third*, to other Persons that are exercising piggyback rights in connection with such Piggyback Underwritten Offering (other than pursuant to this Agreement or the ECP Registration Rights Agreement) in such manner as determined by the Company.

(e) *Filing of General Shelf Registration Statements*. If, at any time when any Piggyback Rights then exist and have not lapsed in accordance with Section 15, the Company files a registration statement (a "General Primary Registration Statement") under the Securities Act on Form S-3 that contemplates a primary offering by the Company that would also constitute a Piggyback Underwritten Offering (whether immediately or on a delayed basis in accordance with Rule 415 under the Securities Act), then the Company will include, in such General Primary Registration Statement, such statements or disclosures, if any, that would be necessary to be included therein at the time of its effectiveness under the Securities Act to permit offers and sales of Registrable Securities by Notice Holders to be made pursuant to such General Primary Registration Statement in accordance with this Section 9 if Piggyback Rights with respect thereto were exercised; provided, however, that this Section 9(e) will not apply:

(i) at any time when the General Resale Registration Statement (or any other registration statement of the Company that would then permit offers and sales of Registrable Securities as described above) is effective under the Securities Act, and a common prospectus or prospectus supplement is eligible to be used pursuant to Rule 429 under the Securities Act (or any successor rule) with the General Resale Registration Statement (or such other registration statement) and the General Primary Registration Statement in manner that would permit offers and sales of Registrable Securities as described above; or

(ii) offers and sales of Registrable Securities as described above would be permitted to be made by a prospectus supplement, to the prospectus included in such General Primary Registration Statement, filed in accordance with Rule 430B under the Securities Act, without the need to include any additional statements or disclosures in such General Primary Registration Statement at the time of its effectiveness.

Section 10. Blackout Periods.

(a) Generally(b). Notwithstanding anything to the contrary in this Agreement, but subject to Section 10(b), if there occurs or exists any pending corporate development, filing with the SEC or any other event, in each case that, in the Company's reasonable judgment, makes it appropriate to suspend the availability of any Registration Statement or any pending or potential Demand Underwritten Offering, then:

(i) the Company will send notice (a "Blackout Commencement Notice") to each Notice Holder of such suspension;

(ii) the Company's obligations under Section 7 or otherwise with respect to the General Resale Registration Statement, under Section 8 or otherwise with respect to any Demand Underwriting Registration Notice, or under Section 9 or otherwise with respect to any Piggyback Underwritten Offering, in each case including and any related obligations of the Company under Section 11, will be suspended until the related Blackout Period has terminated;

(iii) upon its receipt of such Blackout Commencement Notice, each Holder agrees to comply with its obligations set forth in Section 13(c); and

(iv) upon the Company's determination that such suspension is no longer needed or appropriate, the Company will send notice (a "Blackout Termination Notice," and the period from, and including, the date the Company sends such Blackout Commencement Notice to, and including, the date the Company sends such Blackout Termination Notice, a "Blackout Period") to each Notice Holder of the termination of such suspension.

(b) Limitation on Blackout Periods(c). No single Blackout Period can extend beyond forty five (45) calendar days, and the total number of calendar days in all Blackout Periods cannot exceed an aggregate of ninety (90) (or, with respect to any Holder whose Investor Designee is an Investor Director, one hundred twenty (120)) calendar days in any period of twelve (12) full calendar months.

Section 11. Certain Registration and Related Procedures.

(a) *Compliance with Registration Obligations and Securities Act; SEC Staff Comments*. Subject to Section 10, the Company will use commercially reasonable efforts to make such filings with the SEC as may be necessary to comply with its obligations under Section 7, Section 8 and Section 9 and to cause each Registration Statement to comply with the Securities Act and other applicable law, including, if applicable, the filing of any Registration Statement Documents to comply with Section 10(a)(3) of the Securities Act and Rule 3-12 of Regulation S-X under the Securities Act, to amend such Registration Statement to cause the same to be on a form for which the Company and the transactions contemplated thereby are eligible, and to address any comments received from the staff of the SEC. The Company will otherwise comply in all material respects with the Securities Act and other applicable law in the discharge of its obligations under Section 7, Section 8 and Section 9.

(b) *Opportunity for Review by Notice Holders*. The Company will provide each Notice Holder with a reasonable opportunity to comment on draft copies of the initial filing of the General Resale Registration Statement, each pre-effective and post-effective amendment thereto, and each related prospectus supplement, before the same is filed with the SEC, and the Company will use commercially reasonable efforts to give effect to comments timely received by it from such Notice Holders in its reasonable discretion; provided, however, that in the case of a prospectus supplement that solely supplements or amends selling securityholder information and is filed pursuant to Rule 424(b)(7) under the Securities Act (or any successor rule), the Company need only provide such opportunity to those Notice Holders named therein. Each Notice Holder whose Registrable Securities are to be sold pursuant to a Demand Underwriting Registration Statement in accordance with Section 8 or a Piggyback Registration Statement in accordance with Section 9 will be afforded the same rights set forth in the preceding sentence with respect to any prospectus supplement or other Registration Statement Document relating to such Registration Statement, which prospectus supplement or other Registration Statement Document names such Notice Holder.

(c) *Blue Sky Qualification*. The Company will use commercially reasonable efforts to qualify the offer and sale of Registrable Securities in the manner contemplated by the General Resale Registration Statement (or any other applicable Registration Statement, to the extent any Registrable Securities are to be sold pursuant thereto in accordance with Section 8 or Section 9, as applicable) under the securities or "blue sky" laws of those jurisdictions within the United States as the Notice Holders or the Managing Underwriters, as applicable, may reasonably request in writing and to maintain such qualification, once obtained, during the General Resale Registration Statement Effectiveness Period (in the case of the General Resale Registration Statement) or until the completion of the offering contemplated thereby (in the case of any other Registration Statement), and the Company will use commercially reasonable efforts to cooperate with such Notice Holders or the Managing Underwriters, as applicable, in connection with the same, except, in each case, to the extent such qualification is not required in connection with such offer and sale (including as a result of preemption by federal law pursuant to Section 18 of the Securities Act (or any successor provision)); provided, however, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified; (ii) take any action that would subject it to general service of process in suits (other than those arising out of the offer or sale of Registrable Securities or in connection with this Agreement) in any jurisdiction where it is not then so subject; or (iii) take any action that would subject it to taxation in any jurisdiction where it is not then so subject.

(d) *Prevention and Lifting of Suspension Orders*. The Company will use commercially reasonable efforts to prevent the issuance (or, if issued, to obtain the withdrawal as promptly as practicable) of any order suspending the effectiveness of the General Resale Registration Statement (or any other Registration Statement, to the extent any Registrable Securities are to be sold pursuant thereto in accordance with Section 8 or Section 9, as applicable) under the Securities Act or suspending any qualification referred to in Section 11(c).

(e) *Notices of Certain Events*. The Company will provide notice of the following events to each Notice Holder as soon as reasonably practicable:

(i) the filing with the SEC of the General Resale Registration Statement, any pre- or post-effective amendment thereto or any related prospectus, prospectus supplement or "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act);

(ii) the effectiveness under the Securities Act, of the General Resale Registration Statement or any amendment thereto;

(iii) the receipt by the Company of any request by the staff of the SEC or any other governmental authority for any amendment or supplement to the General Resale Registration Statement;

(iv) the issuance, by the SEC or any other governmental authority, of any stop order suspending the effectiveness of the General Resale Registration Statement or the receipt by the Company of any written notice that proceedings for such purpose have been initiated or threatened;

(v) the receipt by the Company of any written notice (x) of the suspension of the qualification or exemption from qualification of the offer and sale of the Registrable Securities in any jurisdiction; or (y) that proceedings for such purpose have been initiated or threatened;

(vi) the withdrawal or lifting of any suspension referred to in clause (iv) or (v) above; and

(vii) that the Company has determined that the use of the General Resale Registration Statement must be suspended (which notice may, at the Company's discretion, state that it constitutes a Blackout Commencement Notice), including as a result of the occurrence of any event that causes any of the General Resale Registration Statement Documents to have a Material Disclosure Defect or to cease to comply with applicable law;

provided, however, that (x) the Company need not provide any such notice during a Blackout Period; and (y) in no event will this Section 11(e) require the Company to, and in no event will the Company, provide any information that they in good faith determine would constitute material non-public information.

In addition, during the pendency of any Demand Underwritten Offering pursuant to Section 8 or any Piggyback Underwritten Offering pursuant to Section 9, but other than during a Blackout Period, each Notice Holder whose Registrable Securities are to be sold in such offering pursuant to the related Demand Underwriting Registration Statement or Piggyback Registration Statement, as applicable, will be afforded the same notice set forth in the preceding sentence with respect to the events set forth in clauses (i) through (vii), inclusive, of this Section 11(e) relating to such Registration Statement.

(f) *Remediation of Material Disclosure Defects*. Subject to Section 10, the Company will, as promptly as practicable after determining that any Registration Statement Document contains a Material Disclosure Defect, prepare and file with the SEC (and, if applicable, use commercially reasonable efforts to cause the same to become effective under the Securities Act as promptly as practicable) such appropriate additional Registration Statement Document(s) so as to cause the applicable Registration Statement Document(s) to thereafter not contain any Material Disclosure Defect.

(g) *Listing of Registrable Securities*. The Company will use commercially reasonable efforts to cause the Registrable Securities to be listed for trading on each U.S. national securities exchange, if any, on which securities of the same class of the Company are then so listed.

(h) *Provision of Copies of the Prospectus*. At its expense, the Company will provide, to Notice Holders and the Managing Underwriters, if any, such number of copies of the prospectus relating to the applicable Registration Statement or any related prospectus supplement or "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act) as such Notice Holders or Managing Underwriters, as applicable, may reasonably request; provided, however, that the Company need not provide any document pursuant to this Section 11(h) that is publicly available on the SEC's EDGAR system (or any successor thereto).

(i) *Holders Cannot Be Identified as Underwriters Without Consent*. The Company will not expressly name or identify any Holder as an "underwriter" in any Registration Statement Document without such Holder's prior written consent (including consent provided in a Notice and Questionnaire); provided, however, that nothing in this Section 11(i) will require the consent of any Holder in connection with the inclusion in any Registration Statement Document of customary language, without specifically naming any Holder, that selling securityholders may in certain circumstances be considered to be underwriters under federal securities laws.

(j) *Due Diligence Matters*. Upon reasonable notice and at reasonable times during normal business hours, the Company will make available for inspection, by a representative of each Notice Holder, and the Managing Underwriters, if any, and attorneys or accountants retained by such Notice Holder or Managing Underwriters, as applicable, customary due diligence information.

(k) *Earnings Statement*. The Company will use commercially reasonable efforts to comply with its reporting obligations under Section 13(a) or 15(d) of the Exchange Act in such manner, as contemplated under Rule 158 under the Securities Act, so as to make generally available to its securityholders an earnings statement covering the twelve (12) month period referred to in Section 12(a) of the Securities Act, as it relates to each applicable Registration Statement, in the manner contemplated by, and otherwise in compliance with, such Section 11(a).

(l) *Settlement of Transfers and De-Legending*. The Company will use commercially reasonable efforts to cause the Company's transfer agent (or any other securities custodian for any Registrable Securities) to cooperate in connection with the settlement of any transfer of Registrable Securities pursuant to any Registration Statement, including through the applicable Depositary. If any such Registrable Securities so transferred are represented by a certificate bearing a legend referring to transfer restrictions under the Securities Act, then the Company will, if appropriate, cause such Registrable Securities to be reissued in the form of one or more certificates not bearing such a legend.

(m) *Certain Covenants Relating to Underwritten Offerings*. The following covenants will apply, in each case to the extent applicable, in connection with any Piggyback Underwritten Offering that includes any Registrable Securities, or any Demand Underwritten Offering:

(i) *Underwriting Agreement and Related Matters*. The Company will (1) execute and deliver any customary underwriting agreement or other agreement or instrument reasonably requested by the Managing Underwriters for such offering; (2) use commercially reasonable efforts to cause such customary legal opinions, comfort letters, "lock-up" agreements and officers' certificates to be delivered in connection therewith; and (3) cooperate in good faith with such Managing Underwriters in connection with the disposition of Registrable Securities pursuant to such offering.

(ii) *Marketing and Roadshow Matters*. The Company will cooperate in good faith with the Managing Underwriters for such offering in connection with any marketing activities relating to such offering.

(iii) *FINRA Matters*. The Company will cooperate and assist in any filings required to be made with the Financial Industry Regulatory Authority, Inc. in connection with such offering.

Section 12. **Expenses**. All Company Registration Expenses will be borne by Company. All fees and expenses that are incurred by any Holder in connection with this Agreement, and that are not Company Registration Expenses, will be borne by such Holder.

Section 13. **Certain Agreements and Representations of the Holders.**

(a) *Provision of Information*. Notwithstanding anything to the contrary in this Agreement, no Holder will be entitled to have any of its Registrable Securities included in any Registration Statement until it has executed and delivered a Notice and Questionnaire to the Company. Each Holder represents that the information included in any such Notice and Questionnaire is accurate in all material respects and covenants, for so long as such Holder's Registrable Securities are included in any effective Registration Statement during the term of this Agreement, to promptly provide notice to the Company if any such information thereafter ceases to be accurate in all material respects. Each Holder authorizes the Company to assume the accuracy and completeness of all information contained in the most recent Notice and Questionnaire executed and delivered by such Holder. Each Holder will (i) provide, as soon as reasonably practicable, such other information as the Company may reasonably request in connection with the performance of the Company's obligations under this Agreement; and (ii) promptly notify the Company upon becoming aware that any information relating to such Holder and included in any Registration Statement Document contains a Material Disclosure Defect.

(b) *Use of Offering Materials*. Each Holder agrees that, without the prior written consent of the Company, it will not offer or sell any Registrable Securities by means of any written communication other than the latest prospectus or prospectus supplement provided to such Holder by the Company (or on file on SEC's EDGAR system (or any successor thereto)) relating to the applicable Registration Statement, and any related "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act) authorized for such use by the Company.

(c) *Covenants Relating to Blackout Periods*. Each Holder agrees that, upon its receipt of a Blackout Commencement Notice given in accordance with the terms of this Agreement, such Holder will not effect any sale or other transfer of Registrable Securities pursuant to any Registration Statement, and will not distribute any Registration Statement Document, until such Holder has received a subsequent Blackout Termination Notice.

Section 14. **Indemnification and Contribution.**

(a) *Indemnification by the Company*. The Company will indemnify, defend and hold harmless each Holder Indemnified Person from and against (and will reimburse such Holder Indemnified Person, as incurred, for) any Losses that, jointly or severally, such Holder Indemnified Person may incur under the Securities Act, the Exchange Act, the common law or otherwise, insofar as such Losses arise out of or are based on (i) any Material Disclosure Defect or alleged Material Disclosure Defect in any Registration Statement Document; or (ii) any violation by the Company of the Securities Act, the Exchange Act or any other U.S. federal securities laws, or any U.S. state securities or "blue sky" laws, in connection with any Registration Statement Document; provided, however, that the Company will have no obligations under this Section 14(a) in respect of any Losses insofar as such Losses arise out of or are based on (A) any sale by such Holder, pursuant to the Resale Registration Statement, of Registrable Securities either (x) during a Blackout Period in breach of such Holder's covenant set forth in Section 10(b)(iii); or (y) without delivery, if required by the Securities Act, of the most recent related prospectus or prospectus supplement provided to such Holder by the Company pursuant to Section 11(h) (or on file on SEC's EDGAR system (or any successor thereto)), except, in the case of this clause (y), to the extent the same is deemed to have been delivered through compliance with Rule 172 under the Securities Act or any similar rule; or (B) any Material Disclosure Defect or alleged Material Disclosure Defect included in any Registration Statement Document in conformity with the Holder Information of any Holder; or (iii) any matters arising out of or relating to the Merger Agreement. Notwithstanding anything in this Agreement to the contrary, this Section 14 relates solely to the specific subject matter of this Agreement and shall not apply to the Merger Agreement or the transactions contemplated thereby, which shall be governed exclusively by the terms of the Merger Agreement.

(b) *Indemnification by the Holders*. Each Person that is a Holder that is a signatory to this Agreement or that is a Notice Holder, severally and not jointly, will indemnify, defend and hold harmless each Company Indemnified Person from and against (and will reimburse such Company Indemnified Person, as incurred, for) any Losses that, jointly or severally, such Company Indemnified Person may incur under the Securities Act, the Exchange Act, the common law or otherwise, insofar as such Losses arise out of or are based on (i) any Material Disclosure Defect or alleged Material Disclosure Defect in any Registration Statement Document, which Material Disclosure Defect or alleged Material Disclosure Defect is included therein in conformity with the Holder Information of such Holder; and (ii) any sale by such Holder, pursuant to the General Resale Registration Statement, of Registrable Securities either (x) during a Blackout Period in breach of such Holder's covenant set forth in Section 10(b)(iii); or (y) without delivery, if required by the Securities Act, of the most recent related prospectus or prospectus supplement provided to such Holder by the Company pursuant to Section 11(h) (or on file on SEC's EDGAR system (or any successor thereto)), except, in the case of this clause (y), to the extent the same is deemed to have been delivered through compliance with Rule 172 under the Securities Act or any similar rule; provided, however, that in no event will the liability of any Holder pursuant to this Section 14(b) exceed a dollar amount equal to the proceeds received by such Holder (less any related discounts, or commissions) from the sale of the Registrable Securities giving rise to the related indemnification obligation under this Section 14(b).

(c) *Indemnification Procedures*.

(i) *Notice of Proceedings*. If any claim, action, suit or proceeding (each, a "Proceeding") is made or commenced against any Indemnified Person in respect of which indemnity is or may be sought from any Person (in such capacity, the "Indemnifying Party") pursuant to Section 14(a) or Section 14(b), then such Indemnified Person will promptly notify the such Indemnifying Party in writing of such Proceeding; provided, however, that the failure to so notify such Indemnifying Party will not relieve such Indemnifying Party from any liability that it may have to such Indemnified Person or otherwise, except to the extent that such Indemnifying Party is materially prejudiced by such failure, as determined by a court of competent jurisdiction in a non-appealable, final judgment.

(ii) *Defense of Proceedings; Employment of Counsel*. Subject to the next sentence, upon its receipt of the notice referred to in Section 14(c)(i) in respect of a Proceeding, the Indemnifying Party will assume the defense of such Proceeding, including the employment of counsel reasonably satisfactory to the Indemnified Person and payment of all fees and expenses. Such Indemnified Person will also have the right to employ its own counsel in such Proceeding at such Indemnified Person's expense; provided, however, that such Indemnifying Party will be responsible for, and pay as incurred, the reasonable and documented fees and expenses of such counsel if (1) such Indemnifying Party authorized, in writing, the employment of such counsel in connection with the defense of such Proceeding; (2) such Indemnifying Party fails, within thirty (30) days after its receipt of the notice referred to in Section 14(c)(i), to employ counsel to defend such Proceeding; or (3) such Indemnified Person reasonably concludes that there may be defenses available to such Indemnified Person that are different from, in addition to, or in conflict with, those available to such Indemnifying Party (in which case of this clause (3), such Indemnifying Party will not have the right to direct the defense of such Proceeding on behalf of such Indemnified Person). Notwithstanding anything to the contrary in this Section 14(c)(ii), in no event will any Indemnifying Party be liable for the fees or expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the Indemnified Person(s) who are parties to such Proceeding.

(iii) *Settlements of Proceedings*. An Indemnifying Party will not be liable pursuant to Section 14(a) or Section 14(b), as applicable, or this Section 14(c) for any settlement of any Proceeding except as provided in the next sentence. If any Proceeding is settled, then the Indemnifying Party will indemnify and hold harmless each Indemnified Person that is subject to such settlement from and against any Losses incurred by such Indemnified Person by reason of such settlement, if:

(1) such Indemnifying Party effected, or otherwise provided its written consent to, such settlement (which consent will not be unreasonably withheld or delayed); or

(2) (A) such Indemnified Person has requested such Indemnifying Party to reimburse such Indemnified Person for any fees and expenses of counsel as contemplated by Section 14(c)(ii); (B) such settlement is entered into more than sixty (60) Business Days after such Indemnifying Party has received such request; (C) such Indemnifying Party has not fully reimbursed such Indemnified Person in accordance with such request before the date of such settlement; and (D) such Indemnified Person has given such Indemnifying Party at least thirty (30) days' prior notice of its intention to settle.

The Indemnifying Party will not effect any settlement of any Proceeding without the prior written consent of the applicable Indemnified Person(s), unless such settlement (1) includes an unconditional release of such Indemnified Person(s) from all liability on the claims that are the subject matter of such Proceeding; (2) does not include an admission of fault or culpability or a failure to act by or on behalf of such Indemnified Person(s); and (3) does not purport to bind the Indemnified Persons(s) to perform or refrain from performing any act (excluding any provision providing for the payment of money by the Indemnified Persons(s), which, for the avoidance of doubt, will be subject to the indemnity provided in the second sentence of this Section 14(c)(iii)).

(d) *Contribution Where Indemnification Not Available*. If the indemnification provided for in this Section 14 is unavailable to any Indemnified Person, or is insufficient to hold any Indemnified Person harmless, in respect of any Losses referred to in the preceding provisions of this Section 14, then each applicable Indemnifying Party, severally and not jointly, will contribute to the amount paid or payable by such Indemnified Person as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and of the Holders, on the other hand, in connection with the statements or omissions, or the actions or non-actions, as applicable, that resulted in such Losses, as well as other relevant equitable considerations. The relative fault of the Company, on the one hand, and of the Holders, on the other hand, will be determined by reference to, among other things, whether any applicable Material Disclosure Defect or alleged Material Disclosure Defect, or any relevant action or non-action, as applicable, relates to information supplied, or was taken or made, as applicable, by the Company or by the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such Material Disclosure Defect or alleged Material Disclosure Defect, or such action or non-action, as applicable. The amount paid or payable by an Indemnified Person as a result of any Losses referred to in this Section 14(d) will include any legal or other fees or expenses reasonably incurred by such Indemnified Person in connection with investigating, preparing to defend or defending the related Proceeding.

The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 14(d) were determined by pro rata allocation (even if the Holders were treated as one Person for such purpose) or by any other allocation method that does not take account of the equitable considerations referred to in the preceding paragraph. Notwithstanding anything to the contrary in the preceding paragraph, no Holder will be required to contribute any amount in excess of the amount by which the proceeds received by such Holder (less any related discounts, commissions, transfer taxes, fees or other expenses) from the sale of Registrable Securities giving rise to the related contribution obligation under this Section 14(d) exceeds the amount of any damage that such Holder has otherwise been required to pay by reason of the relevant Material Disclosure Defect or alleged Material Disclosure Defect, or the relevant action or non-action, as applicable. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 14(d) are several and not joint.

(e) *Remedies Not Exclusive*. The remedies provided for in this Section 14 are not exclusive and will not limit, and will be in addition to, any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

Section 15. **Termination of Registration Rights**. Notwithstanding anything to the contrary in this Agreement, Section 7 through Section 11 and Section 13 of this Agreement will terminate upon the first date on which no Registrable Securities remain outstanding.

Section 16. **Rule 144**. With a view towards enabling the Holders to resell their Registrable Securities pursuant to Rule 144 under the Securities Act, the Company agree that, until its obligations pursuant to Section 7 have terminated pursuant to Section 15, (a) the Company will use commercially reasonable efforts to timely file (after giving effect to any available grace periods) such reports with the SEC as may be necessary to satisfy the requirements of Rule 144(c) for so long as such requirements would be applicable to the resale of Registrable Securities pursuant to Rule 144; and (b) take such further action as any Notice Holder may reasonably request to enable such Notice Holder sell its Registrable Securities pursuant to Rule 144.

Section 17. **Subsequent Holders**. Each Person that acquires any Registrable Securities from any Holder will, to the extent such securities continue to constitute Registrable Securities in the hands of such Person, become a Holder until such time as such person thereafter ceases to satisfy the definition of such term; provided, however, that such Person will not be entitled to the benefits of this Agreement (and will be deemed not to be a Holder or a Notice Holder) unless such Person promptly, and in any event within five (5) Business Days after acquiring such securities, execute and deliver a Notice and Questionnaire to the Company agreeing to be bound by the terms of this Agreement.

Section 18. **Preemptive Rights.**

(a) From and after the Closing and unless an Investor Party has sold, transferred or otherwise disposed of any of the Acquired Shares, if the Company or any of its Subsidiaries makes any public or non-public offering of any capital stock of, other equity or voting interests in, or equity-linked securities of the Company or any securities that are convertible or exchangeable into (or exercisable for) capital stock of, other equity or voting interests in, or equity-linked securities of the Company (collectively "Preemptive Securities"), including, for the purposes of this Section 18(a), warrants, options or other such rights (any such security, a "New Security") (other than (i) issuances by the Company of Preemptive Securities to directors, officers, employees, consultants or other agents of the Company, (ii) issuances by the Company of Preemptive Securities pursuant to an employee stock option plan, management incentive plan, restricted stock plan, stock purchase plan or stock ownership plan or similar benefit plan, program or agreement, (iii) issuances by the Company made as consideration for any acquisition (by sale, merger in which the Company is the surviving corporation, or otherwise) by the Company or any of its Subsidiaries of equity in, or assets of, another Person, business unit, division or business, (iv) issuances of any securities issued as a result of a stock split, stock dividend, reclassification or reorganization or similar event, (v) issuances by the Company of Preemptive Securities in connection with a bona fide strategic partnership or commercial arrangement with a Person that is not an Affiliate of the Company or any of its Subsidiaries (other than (x) any such strategic partnership or commercial arrangement with a private equity firm, venture capital firm, asset management firm or similar financial institution or (y) an issuance the primary purpose of which is the provision of financing), (vi) shares of a Subsidiary of the Company issued to the Company (or a wholly owned Subsidiary of the Company), (vii) shares of Exchangeable Preferred to be issued to the ECP Investors (including shares of Exchangeable Preferred to be issued in connection with the closing of the ECP Investment or as the accumulation of payment in kind dividends), and (viii) Preemptive Securities to be issued upon exchange of any shares of Exchangeable Preferred, an Investor Party that then owns the Acquired Shares (in the case of an issuance of New Securities by the Company) shall be afforded the opportunity to acquire from the Company, as applicable, the Preemptive Rights Portion of such New Securities for the same price per share as that offered to the other purchasers of such New Securities; provided, that an Investor Party shall not be entitled to acquire any New Securities pursuant to this Section 18(a) to the extent the issuance of such New Securities to such Investor Party would require approval of the stockholders of the Company as a result of the status, if applicable, of such Investor Party as an Affiliate of the Company or pursuant to the rules and listing standards of Nasdaq, and in the event such Investor Party is not eligible to acquire such New Securities because of the limitations set forth in this proviso (or such Investor Party does not acquire all of the New Securities to which it is entitled pursuant to the terms of Section 18(a) because of such limitations), the Company may consummate the proposed issuance of New Securities (or, as applicable, that portion of New Securities that such Investor Party not subject to such limitations does not otherwise acquire) to other Persons prior to obtaining approval of the stockholders the Company (subject to compliance by the Company with Section 18; provided further, that, in the event that prior to the closing of the transactions contemplated by the Merger Agreement, the Company or any of its Subsidiaries has entered into an agreement to issue any equity securities, the Preemptive Right shall not apply with respect to such issuance.

(b) Subject to the foregoing proviso in Section 18(a), the amount of New Securities that an Investor Party shall be entitled to purchase shall be determined by multiplying (1) the total number of such offered shares of New Securities by (2) in the case of an issuance of New Securities by the Company, a fraction, the numerator of which is the total of the number of Acquired Shares then owned by such Investor Party and the denominator of which is the aggregate number of Issued and Outstanding Common Stock as of such date (such amount, the "Preemptive Rights Portion"); provided, that such Investor Party shall, in its sole discretion, allocate among any of its Affiliates any portion of the aggregate Preemptive Rights Portion of New Securities of the Company to which such Investor Party and its Affiliates are collectively entitled pursuant to this Section 18(b).

(c) If the Company proposes to offer New Securities, it shall give the Investor Parties written notice of its intention, describing the anticipated price (or range of anticipated prices), anticipated amount of New Securities and other material terms and timing upon which the Company proposes to offer the same (including, in the case of a registered public offering and to the extent possible, a copy of the prospectus included in the registration statement filed with respect to such offering) at least seven (7) Business Days prior to such issuance (or, in the case of a registered public offering, at least seven (7) Business Days prior to the commencement of such registered public offering) (provided, that, to the extent the terms of such offering cannot reasonably be provided seven (7) Business Days prior to such issuance, notice of such terms may be given as promptly as reasonably practicable but in any event prior to such issuance). The Company may provide such notice to the Investor Parties on a confidential basis prior to public disclosure of such offering. Other than in the case of a registered public offering, the Investor Parties may notify the Company in writing at any time on or prior to the second (2nd) Business Day immediately preceding the date of such issuance (or, if notice of all such terms has not been given prior to the second (2nd) Business Day immediately preceding the date of such issuance, at any time prior to such issuance) whether the Investor Parties will exercise such preemptive rights and as to the amount of New Securities the Investor Parties desires to purchase, up to the maximum amount calculated pursuant to Section 18(b). In the case of a registered public offering, the Investor Parties may notify the Company in writing at any time prior to the second (2nd) Business Day immediately preceding the date of commencement of such registered public offering (or, if notice of all such terms has not been given prior to the second (2nd) Business Day immediately preceding the date of commencement of such registered public offering, at any time prior to the date of commencement of such registered public offering) whether the Investor Parties will exercise such preemptive rights and as to the amount of New Securities the Investor Parties desires to purchase, up to the maximum amount calculated pursuant to Section 18(b). Such notice to the Company shall constitute a binding commitment by the Investor Parties to purchase the amount of New Securities so specified at the price and other terms set forth in the Company's notice to it. Subject to receipt of the requisite notice of such issuance by the Company, the failure of the Investor Parties to respond prior to the time a response is required pursuant to this Section 18(c) shall be deemed to be a waiver of the Investor Parties's purchase rights under this Section 18 only with respect to the offering described in the applicable notice.

(d) Each Investor Party shall purchase the New Securities that it has elected to purchase under this Section 18 concurrently with the related issuance of such New Securities by the Company (subject to the receipt of any required approvals from any Governmental Authority to consummate such purchase by such Investor Party); provided, that if such related issuance is prior to the twentieth (20th) Business Day following the date on which such Investor Party has notified the Company that it has elected to purchase New Securities pursuant to this Section 18, then such Investor Party shall purchase such New Securities within twenty (20) Business Days following the date of the related issuance. If the proposed issuance by the Company of securities which gave rise to the exercise by such Investor Party of its preemptive rights pursuant to this Section 18 shall be terminated or abandoned by the Company without the issuance of any New Securities, then the purchase rights of such Investor Party pursuant to this Section 18 shall also terminate as to such proposed issuance by the Company (but not any subsequent or future issuance), and any funds in respect thereof paid to the Company by such Investor Party in respect thereof shall be promptly refunded in full.

(e) In the case of the offering of securities for consideration in whole or in part other than cash, including securities acquired in exchange therefor (other than securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the fair value thereof as reasonably determined by the Board; provided, however, that such fair value as determined by the Board shall not exceed the aggregate market price of the securities being offered as of the date the Board authorizes the offering of such securities.

(f) In the event that any Investor Party is not entitled to acquire any New Securities pursuant to this Section 18 because such issuance would require the Company to obtain stockholder approval in respect of the issuance of such New Securities to such Investor Party as a result of such Investor Party's status, if applicable, as an Affiliate of the Company or pursuant to the rules and listing standards of Nasdaq, the Company shall, upon such Investor Party's reasonable request delivered to the Company in writing within seven (7) Business Days following its receipt of the written notice of such issuance to such Investor Party pursuant to this Section 18(f), at such Investor Party's election, (i) waive the restrictions set forth in Section 18(c) solely to the extent necessary to permit such Investor Party to acquire such number of New Securities equivalent to its Preemptive Rights Portion of such issuance such Investor Party would have been entitled to purchase had it been entitled to acquire such New Securities pursuant to Section 18; (ii) consider and discuss in good faith modifications proposed by such Investor Party to the terms and conditions of such portion of the New Securities which would otherwise be issued to such Investor Party such that the Company would not be required to obtain stockholder approval in respect of the issuance of such New Securities as so modified; and/or (iii) solely to the extent that stockholder approval is required in connection with the issuance of New Securities to Persons other than the Investor Parties; and/or (iii) use reasonable best efforts to seek stockholder approval in respect of the issuance of any New Securities to the Investor Parties.

(g) The election by any Investor Parties to not exercise its subscription rights under this Section 18 in any one instance shall not affect its rights as to any subsequent proposed issuance.

(h) The Company and the Investor Parties shall cooperate in good faith to facilitate the exercise of the Investor's rights pursuant to this Section 18 including using reasonable best efforts to secure any required approvals or consents.

Section 19. Standstill. Each Investor Party agrees with the Company that, until the Fall-Away of Investor Rights, without the prior written approval of the Board, each Investor Party shall not, directly or indirectly (provided, that, nothing in this Section 19 shall apply to any acquisition by any Investor Party of any equity securities of any mutual, hedge or other fund that holds Common Stock), and shall cause its Affiliates who have actually received Confidential Information (provided that, for the avoidance of doubt, no Affiliate shall be deemed to have received Confidential Information from the Investor solely based on the fact that such Affiliate shares a common manager with such Investor Party and, provided, that no Confidential Information is used by or on behalf of such Affiliate) not to:

(a) acquire, offer to acquire or agree to acquire, by purchase or otherwise, directly or indirectly, beneficial ownership of any Common Stock or other securities of the Company or any of its Subsidiaries, including through any Hedge (in each case, except as may be permitted by the proviso to this Section 19) with respect to securities of the Company or any of its Subsidiaries (solely to the extent that, after giving effect to any such acquisition, the Investor would beneficially own more than the percentage of the outstanding Common Stock owned by the Investor as of the Closing);

(b) propose or seek, whether alone or in concert with others, any "solicitation" (as such term is defined under the Exchange Act) of proxies or consents to vote any securities (including in derivative form) of the Company or become a "participant" (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated under the Exchange Act) in any such solicitation of proxies or consents (including, without limitation, by initiating, encouraging or participating in any requests or consents that seek to call a special meeting, action by written consent, or "withhold" or similar campaign), or seek to control or influence the management or board of directors of the Company with respect to the policies or affairs of the Company, including by encouraging or advising any Person to take any such actions but excluding any private communications between the Investor Director or Investor Observer and the Board in their capacities as such;

(c) propose (i) any merger, consolidation, business combination, tender or exchange offer, share exchange, purchase of the Company's assets or businesses or similar transactions involving the Company or any of its Subsidiaries or (ii) any recapitalization, restructuring, liquidation or other extraordinary transaction with respect to the Company or any of its Subsidiaries (collectively, a transaction specified in clauses (i) and (ii) hereof involving a majority of the Company's outstanding capital stock or consolidated assets, is referred to as a "Business Combination"); provided, that the foregoing shall not restrict the Investor from voting on, tendering shares, receiving payment for shares or otherwise participating in any such transaction on the same basis as other shareholders of the Company;

(d) form, join or act in concert with any partnership, limited partnership, syndicate or other group, including a "group" as defined pursuant to Section 13(d) of the Exchange Act, with respect to any securities of the Company (other than with any Affiliates of such Investor Party);

(e) make or be the proponent of any shareholder proposal (pursuant to Rule 14a-8 under the Exchange Act or otherwise) with respect to the Company;

(f) make any request for stock list materials or other books and records of the Company under Virginia law or otherwise;

(g) make any public announcement or communication regarding the possibility of any of the events described in clauses (a) through (f) above, or take any action that could reasonably be expected to require the Company to make a public announcement in respect thereof; provided, however, that nothing in this Section 19 shall be violated by (i) any general statement about market, industry or economic circumstances, conditions or trends, (ii) any statement required to be made by applicable Law, (iii) any statement protected by the whistleblower protection provisions of any applicable Law, (iv) any statement that is made in response to legal process or in the context of any action or proceeding by or before any Governmental Authority or arbitrator (including any such action or proceeding to enforce the terms of the this Agreement or other such action or proceeding in connection with the transactions contemplated hereby), (v) any statement that is reasonably necessary in connection with the enforcement of rights under this Agreement, or any other written agreement involving the parties hereto, or (vi) any statement that is made by the Investor Designee or Investor Director in his or her capacity as such made in good faith;

(h) advise, assist, knowingly encourage or direct any Person to do, or to advise, assist, knowingly encourage or direct any other Person to do, any of the foregoing; or

(i) request the Company or any of its Representatives, directly or indirectly, to amend or waive any provision of this Section 19 if such amendment or waiver would reasonably be expected to require the Company (or any of its Representatives) to make a public announcement regarding any of the types of matters set forth in this Section 19; provided, however, that this clause shall not prohibit such Investor Party from making a confidential request to the Company seeking an amendment or waiver of the provisions of this Section 19, which the Company may accept or reject in its sole discretion, so long as any such request is made in a manner that does not require public disclosure thereof by any Person;

provided, however, that nothing in this Section 19 will (x) limit such Investor Party's ability to (1) vote, Transfer or Hedge (subject to this Agreement, including Section 4 and Section 5) shares of Common Stock, (2) privately make and submit to the Board any proposal that is intended by such Investor Party to be made and submitted on a non publicly disclosed or announced basis (and would not reasonably be expect to require public disclosure by any Person), including with respect to any transaction involving a Business Combination, (3) participate in rights offerings made by the Company to all holders of Common Stock or acquire Preemptive Securities and take such other actions permitted by Section 18, (4) receive any dividends or similar distributions with respect to any securities of the Company held by such Investor Party, (5) tender shares of Common Stock into any tender or exchange offer (subject to Section 5), (6) otherwise exercise rights under its Common Stock that are not the subject of this this Section 19, (7) make a bona fide proposal to the Company or the Board for a transaction involving a Business Combination following the public announcement by the Company that it has entered into a definitive agreement with a third party for a transaction involving a Business Combination or (8) communicate solely and exclusively with the Board with respect to making an offer to purchase the Company, all or substantially all assets or equity of the Company, or any business or division of the Company, or (y) limit the ability of (1) such Investor Party to designate and have an Investor Observer or Investor Director serve on the Board pursuant to Section 3 or (2) such Investor Party Director to vote or otherwise exercise his or her legal duties or otherwise act in his or her capacity as a member of the Board. Notwithstanding anything to the contrary in this Agreement, if at any time after the date of this Agreement, (i) the Company or any of its Subsidiaries enters into a definitive agreement with a third party for a transaction involving a Business Combination, (ii) any person unaffiliated with any Investor Party commences a tender offer or exchange offer that would result in a change of control of the Company or any of its Subsidiaries or (iii) the Company or any of its Subsidiaries becomes subject to any voluntary or involuntary reorganization or restructuring process, proposal or petition under applicable laws relating to bankruptcy, insolvency or the protection of creditors generally, then (A) in the case of clauses (i) and (ii), the terms of this this Section 19 shall be suspended and of no force or effect while such definitive agreement, tender offer or exchange offer remains pending and (B) in the case of clause (iii), the terms of this this Section 19 shall immediately terminate and be of no further force or effect in any respect.

Section 20. Tax Matters.

(a) Promptly following the date of this Agreement or, in the case of a Permitted Transferee, the date such Permitted Transferee first acquires any Acquired Shares, the Transferring Investor Party shall deliver to the Company or its paying agent a duly executed, accurate and properly completed Internal Revenue Service ("IRS") Form W-9 or an appropriate IRS Form W-8, as applicable.

(b) Subject to the provisions of this Section 19, the Company, as applicable, will be entitled to deduct and withhold from the amounts otherwise payable pursuant to this Agreement to the Transferring Investor Party (or any other recipient, including any Permitted Transferee) all amounts required under the Code or any applicable provision of any state, local or foreign Tax Law to be deducted and withheld, and to collect any necessary Tax forms, including IRS Forms W-8 or W-9, as and when applicable, or any similar information, from such Investor Party (or any other recipient, including any Permitted Transferee). To the extent that any such amount is so deducted and withheld by the Company such amount shall be treated for all purposes of this Agreement as having been paid to the Person who otherwise would have been entitled to receive such amount.

(c) The Company shall pay any and all documentary, stamp and similar issue or transfer Tax, which foregoing taxes do not include any withholding, income, or similar taxes, due on the issue of the Acquired Shares.

(d) Upon the Transferring Investor's reasonable request in connection with a potential sale of the Acquired Shares, and to the extent permitted by applicable Law as determined by the Company in good faith, the Company shall (i) provide a duly executed and correctly completed statement, in accordance with Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3) (or any successor Treasury Regulations thereto), that the Acquired Shares are not a U.S. real property interest for the relevant period described in Section 897(c)(1)(A)(ii) of the Code, or (ii) advise the Transferring Investor Party that the Acquired Shares are or were a U.S. real property interest during the relevant period described in Section 897(c)(1)(A)(ii) of the Code. At the request of the Transferring Investor Party in connection with the delivery of such statements, the Company shall provide any information reasonably necessary to enable such Investor Party to determine whether the Company is, or has been during the relevant time period described in Section 897(c)(1)(A)(ii) of the Code, a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code. The Company and any its Subsidiaries, as relevant, (i) shall not be bound by any such determination by such Investor Party and (ii) shall be entitled to make in good faith and in its sole discretion its own determination and to take any action required by Law pursuant to such determination.

Section 21. Public Disclosure; Confidentiality; Information Rights.

(a) *Public Disclosure*. During the period from the date of this Agreement until one (1) year after the Fall-Away of Investor Rights, the Investor Parties and the Company shall, and shall cause their respective Affiliates to, consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to the transactions contemplated by this Agreement, and shall not, and shall cause their respective Affiliates not to, issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law, judgment, court process or the rules and regulations of any national securities exchange or national securities quotation system. Notwithstanding the foregoing, this Section 21(a) shall not apply to any press release or other public statement made by the Company or the Investor Parties (i) which does not contain any information relating to the transactions contemplated by this Agreement that has not been previously announced or made public in accordance with the terms of this Agreement (including, for the avoidance of doubt, the fact that the Company is an investment of the Investor Parties and that the Investor Parties may include the Company's name and its logo as part of its ordinary course disclosures of its investments and in a manner that is not adverse to the Company), (ii) is made in the ordinary course of business and does not relate specifically to the signing of this Agreement or the transactions contemplated by this Agreement or (iii) involving any information disclosed to Investor pursuant to Section 21(c)(iii) regarding (x) the number of unionized employees, (y) an estimate of hours of work performed by unionized employees and (z) hours performed by unionized contractors in connection with construction. Notwithstanding anything to the contrary in this Agreement, in no event shall either this Section 21(a) or Section 21(b) limit disclosure by Investor Parties and their respective Affiliates of ordinary course communications regarding this Agreement and the transactions contemplated by this Agreement to its existing or prospective general and limited partners, direct or indirect equityholders or limited partners, members, managers and investors of any Affiliates of such Person who are subject to a confidentiality obligation with respect thereto, or disclosing public information about the transactions contemplated by this Agreement on its website in the ordinary course of business or as part of any sales and Transfers to any co-investors consummated in accordance with this Agreement.

(b) *Confidentiality*. During the period from the date of this Agreement until one (1) year after the Fall-Away of Investor Rights, Investor Parties will, and will cause its Affiliates and Representatives who actually receive Confidential Information to, keep confidential any information (including oral, written and electronic information) concerning the Company, its Subsidiaries or its Affiliates that may be furnished to Investor Parties, its Affiliates or its or their respective Representatives by or on behalf of the Company or any of its Representatives, including any such information provided pursuant to Section 21(c) ("Confidential Information") and to use the Confidential Information solely for the purposes of monitoring, administering or managing Investor Parties' investment in the Company; provided, that Confidential Information will not include information that (i) was or becomes available to the public other than as a result of a breach of any confidentiality obligation in this Agreement by Investor Parties or its Affiliates or their respective Representatives, (ii) was or becomes available to Investor Parties or its Affiliates or their respective Representatives from a source other than the Company or its Representatives; provided, that such source is reasonably believed by Investor Parties or such Affiliates not to be subject to an obligation of confidentiality (whether by agreement or otherwise), (iii) at the time of disclosure is already in the possession of Investor Parties or its Affiliates or their respective Representatives from a source other than the Company or any of its Subsidiaries or any of their respective Representatives; provided, that such source is reasonably believed by Investor Parties or such Affiliates not to be subject to an obligation of confidentiality (whether by agreement or otherwise), (iv) was independently developed by Investor Parties or its Affiliates or their respective Representatives without reference to, incorporation of, or other use of any Confidential Information or (v) from and after the Closing, Investor Parties' participation in the transactions contemplated by this Agreement; provided, that Investor Parties may disclose Confidential Information (1) to its attorneys, accountants, consultants and financial and other professional advisors to the extent necessary to obtain their services in connection with its investment in the Company, (2) to any Permitted Transferee or prospective purchaser of any Acquired Shares from Investor Parties, in each case, as long as such Permitted Transferee or prospective purchaser, as applicable, agrees to be bound by similar confidentiality or non-disclosure terms as are contained in this Agreement (with the Company as an express third party beneficiary of such agreement), (3) to any Affiliate, partner, member, direct or indirect equity holders or limited partners, prospective partners or co-investors, or related investment fund of Investor Parties and their Affiliates and their respective directors, officers, employees, consultants, financing sources and representatives, in each case in the ordinary course of business (provided, that the recipients of such confidential information are directed to abide by the confidentiality and non-disclosure obligations contained herein), (4) as may be reasonably determined by Investor Parties to be necessary in connection with Investor Parties's enforcement of its rights in connection with this Agreement or its investment in the Company, or (5) as may otherwise be required by law or legal, judicial or regulatory process; and provided, further, that (x) any breach of the confidentiality and use terms herein by any Person to whom Investor Parties and its Permitted Transferees may disclose Confidential Information pursuant to clauses (1) and (3) of the preceding proviso shall be attributable to Investor Parties for purposes of determining Investor Parties's compliance with this Section 21(b), except those who have entered into a separate confidentiality or non-disclosure agreement or obligation with the Company and (y) Investor Parties takes commercially reasonable steps to minimize the extent of any required disclosure described in clause (5) of the preceding proviso.

(c) *Information Rights*. From and after the Closing and until the Fall-Away of Investor Rights, in order to facilitate Investor Parties's compliance with legal and regulatory requirements applicable to the beneficial ownership by Investor Parties and its Affiliates of equity securities of the Company, the Company shall provide to Investor Parties:

(i) within ninety (90) days after the end of each fiscal year of the Company, (A) an audited, consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal year, (B) an audited, consolidated income statement of the Company and its Subsidiaries for such fiscal year and (C) an audited, consolidated statement of cash flows of the Company and its Subsidiaries for such fiscal year; provided that this requirement shall be deemed to have been satisfied if on or prior to such date the Company files its annual report on Form 10-K for the applicable fiscal year with the SEC;

(ii) within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, (A) an unaudited, consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal quarter, (B) an unaudited, consolidated income statement of the Company and its Subsidiaries for such fiscal quarter and (C) an unaudited, consolidated statement of cash flows of the Company and its Subsidiaries for such fiscal quarter; provided that this requirement shall be deemed to have been satisfied if on or prior to such date the Company files its quarterly report on Form 10-Q for the applicable fiscal year with the SEC;

(iii) within seventy five (75) days after the end of each calendar year, the information set forth on Exhibit B; and

(iv) at the request of Investor Parties, such other reports and information as may be reasonably requested by Investor Parties;

provided, that the Company shall not be obligated to provide such access or materials if the Company determines, in its reasonable judgment, that doing so would reasonably be expected to (1) violate applicable Law, an applicable order or a contract or obligation of confidentiality owing to a third party or (2) jeopardize the protection of an attorney-client privilege, attorney work product protection or other legal privilege (provided, however, that the Company shall use reasonable efforts to provide alternative, redacted or substitute documents or information in a manner that would not result in the loss of the ability to assert attorney-client privilege, attorney work product protection or other legal privileges); provided, further, that the Company shall use its commercially reasonable efforts to disclose such information in a manner that would not violate the foregoing.

Section 22. **Section 16 Matters**. If the Company becomes a party to a consolidation, merger or other similar transaction, or if the Company proposes to take or omit to take any other action under Section 18 (including granting to the Investor Parties or its Affiliates the right to participate in any issuance of securities) or otherwise or if there is any event or circumstance that may result in any Investor Party, its Affiliates and/or the Investor Director being deemed to have made a disposition or acquisition of equity securities of the Company or derivatives thereof for purposes of Section 16 of the Exchange Act (including the purchase by such Investor Party or any of its Affiliates of any securities under Section 18), and if the Investor Director is serving on the Board at such time or has served on the Board during the preceding six (6) months (a) the Board or a committee thereof composed solely of two or more "non-employee directors" as defined in Rule 16b-3 of the Exchange Act will pre-approve such acquisition or disposition of equity securities or derivatives thereof for the express purpose of exempting such Investor Party and its Affiliates' and the Investor Director's interests (for the Investor Parties and/or their respective Affiliates, to the extent such persons may be deemed to be "directors by deputization") in such transaction from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder and (b) if the transaction involves (i) a merger or consolidation to which the Company is a party and the Common Stock is, in whole or in part, converted into or exchanged for equity securities of a different issuer, (i) a potential acquisition or deemed acquisition, or disposition or deemed disposition, by such Investor Party, its Affiliates, and/or the Investor Director of equity securities of such other issuer or derivatives thereof and (iii) an Affiliate or other designee of such Investor Party or any of its Affiliates will serve on the board of directors (or its equivalent) of such other issuer pursuant to the terms of an agreement to which the Company is a party (or if such Investor Party notifies the Company of such service a reasonable time in advance of the closing of such transactions), then if the Company requires that the other issuer pre-approve any acquisition of equity securities or derivatives thereof for the express purpose of exempting the interests of any director or officer of the Company or any of its Subsidiaries in such transactions from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder, the Company shall require that such other issuer pre-approve any such acquisitions of equity securities or derivatives thereof for the express purpose of exempting the interests of such Investor Party, its Affiliates and the Investor Director (for Investor Parties and/or its respective Affiliates, to the extent such persons may be deemed to be "directors by deputization" of such other issuer) in such transactions from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder.

Section 23. **Corporate Opportunities**. In recognition and anticipation that (a) certain directors, principals, officers, employees and/or other representatives of the Investor Parties and their Affiliates may serve as directors or board observers of the Company and (b) the Investor Parties and their Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Company, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Company, directly or indirectly, may engage or proposes to engage, the provisions of this Section 23 are set forth to regulate and define the conduct of certain affairs of the Company with respect to certain classes or categories of business opportunities as they may involve the Investor Parties, the Investor Director, the Investor Observer or their respective Affiliates, as applicable, and the powers, rights, duties and liabilities of the Company and its directors, officers and stockholders in connection therewith. None of (i) the Investor Parties or any of their Affiliates, or (ii) any Investor Director or Investor Observer or his or her Affiliates (the Persons identified in clauses (i) and (ii) being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall, to the fullest extent permitted by law, have any duty to refrain from, directly or indirectly, (A) engaging in the same or similar business activities or lines of business in which the Company or any of its Affiliates now engages or proposes to engage or (B) otherwise competing with the Company or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Company or its stockholders or to any Affiliate of the Company for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Company hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity that may be a corporate opportunity for an Identified Person and the Company or any of its Affiliates. Subject to the following sentence, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity that may be a corporate opportunity for itself, herself or himself and the Company or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty to communicate or offer such transaction or other business opportunity to the Company or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Company or its stockholders or to any Affiliate of the Company for breach of any fiduciary duty as a stockholder, director or officer of the Company solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person or does not communicate information regarding such corporate opportunity to the Company. Notwithstanding the foregoing, the Company does not renounce its interest in any corporate opportunity offered to any Identified Person (including any Identified Person who serves as an officer of the Company) if such opportunity is offered to such person solely in his or her capacity as a director or officer of the Company, and this Section 23 shall not apply to any such corporate opportunity. In addition to and notwithstanding the foregoing provisions of this Agreement, to the fullest extent permitted by law, a potential corporate opportunity shall not be deemed to be a corporate opportunity for the Company if it is a business opportunity that (x) the Company is neither financially or legally able, nor contractually permitted to undertake, (y) from its nature, is not in the line of the Company's business or is of no practical advantage to the Company, or (z) is one in which the Company has no interest or reasonable expectancy.

Section 24. Miscellaneous.

(a) *Notices*. The Company will send all notices or communications to any Holder pursuant to this Agreement either (a) in writing by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to such Holder's address as set forth in the latest Notice and Questionnaire of such Notice Holder delivered to the Company (or, if such Holder has not delivered any Notice and Questionnaire, as set forth in the Company's registrar); or (b) by email to the email address specified in such Notice and Questionnaire (which email will be deemed to constitute notice in writing for purposes of this Agreement).

Any notice or communication by any Holder to the Company will be deemed to have been duly given if in writing by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to offices of the Company at the following address (or at such other address as may be hereafter specified by notice to the Holders by the Company):

Shenandoah Telecommunications Company
500 Shentel Way
Edinburg, Virginia 22824
Attention: General Counsel
Email: *****

with a copy (which will not constitute notice) to:

Name:	Hunton Andrews Kurth LLP
Address:	951 East Byrd Street Richmond, VA 23219
Email:	shaas@huntonak.com
Attention:	Steven M. Haas
Address:	600 Travis Street Suite 4200 Houston, TX 77002
Email:	j.a.glaccum@huntonak.com
Attention:	J.A. Glaccum

(b) *Amendments and Waivers*. This Agreement, or any provision of this Agreement, may be amended, modified, waived or superseded only by a written instrument that is executed by the Company and by one or more Holders of the majority of the Acquired Shares, and any such amendment, modification, waiver or supersession so executed will be binding upon the Company and all Holders; provided, however, that:

(i) a waiver with respect to any particular Holder's rights under this Agreement will be effective as to such Holder if reflected in a written instrument executed by such Holder, provided such waiver does not adversely affect the rights of any other Holder;

(ii) a waiver of any rights of the Holders in respect of any Piggyback Underwritten Offering will be effective if reflected in a written instrument executed by Notice Holders holding a majority of the total number of Registrable Securities of Notice Holders proposed to be sold in such Piggyback Underwritten Offering;

(iii) Piggyback Rights with respect to any particular registration statement under the Securities Act may be waived, on behalf of all Holders, by a written instrument executed by one or more Holders who beneficially own a majority of the Acquired Shares; and

(iv) a waiver of any rights of the Holders in respect of any Demand Underwritten Offering will be effective if reflected in a written instrument executed by Notice Holders holding a majority of the total number of Registrable Securities of Notice Holders proposed to be sold in such Demand Underwritten Offering.

For purposes of determining whether any such amendment, modification, waiver or supersession is executed by Holders of the requisite number of securities, the Company may, absent manifest error, conclusively rely on information contained in its registrar or in any Notice and Questionnaire.

No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, and no waiver, or single or partial exercise of, any such right, power or privilege will preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement.

(c) *Third Party Beneficiaries*. Subject to Section 17, this Agreement will be binding on, inure to the benefit of and be enforceable by, each Holder and its successors and assigns.

(d) *Governing Law; Waiver of Jury Trial*. THIS AGREEMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. EACH OF THE COMPANY AND EACH HOLDER (BY ITS EXECUTION AND DELIVERY OF THIS AGREEMENT, A JOINDER TO THIS AGREEMENT OR A NOTICE AND QUESTIONNAIRE) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(e) *Submission to Jurisdiction*. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated by this Agreement shall be heard and determined in the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over any Action, any state or federal court within the State of Delaware) (collectively, the "Specified Courts"), and each of the Company and each Holder irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to the address of the relevant party set forth in Section 21(a) will be effective service of process for any such suit, action or proceeding brought in any such court. Each of the Company and each Holder (by its execution and delivery of this Agreement, a joinder to this Agreement or a Notice and Questionnaire) irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waives and agrees not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

(f) *No Adverse Interpretation of Other Agreements*. This Agreement may not be used to interpret any other agreement of the Company or its Subsidiaries or of any other Person, and no such agreement may be used to interpret this Agreement.

(g) *Successors*. All agreements of the Company in this Agreement will bind its successors.

(h) *Severability*. If any provision of this Agreement is invalid, illegal or unenforceable, then the validity, legality and enforceability of the remaining provisions of this Agreement will not in any way be affected or impaired thereby.

(i) *Counterparts*. The parties may sign any number of copies of this Agreement. Each signed copy will be an original, and all of them together represent the same agreement. Delivery of an executed counterpart of this Agreement by facsimile, electronically in portable document format or in any other format will be effective as delivery of a manually executed counterpart.

(j) *Table of Contents, Headings, Etc*. The table of contents and the headings of the Sections and Subsections of this Agreement have been inserted for convenience of reference only, are not to be considered a part of this Agreement and will in no way modify or restrict any of the terms or provisions of this Agreement.

(k) *Entire Agreement*. This Agreement, including Exhibit A, constitutes the entire agreement of the parties with respect to the specific subject matter of this Agreement and supersedes in their entirety all other agreements or understandings (whether written or oral) between or among the parties with respect to such specific subject matter.

(l) *Specific Performance*. The Company (a) agrees that any failure by it to comply with its obligations under this Agreement may result in material irreparable injury to the Holders for which there is no adequate remedy at law, and, that upon any such failure, any Holder may obtain such relief as may be required to specifically enforce the Company's obligations under this Agreement; and (b) hereby waives the defense in any action for specific performance that a remedy at law would be adequate.

[***The Remainder of This Page Intentionally Left Blank; Signature Page Follows***]

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be duly executed as of the date first written above.

Shenandoah Telecommunications Company

By: /s/ Christopher E. French
Name: Christopher E. French
Title: President and Chief Executive Officer

LIF VISTA, LLC

By: Labor Impact Fund, L.P., *its Sole Member*

By: GCM Investments GP, LLC, *its General Partner*

By: /s/ Todd Henigan
Name: Todd Henigan
Title: Authorized Signatory

Exhibit 10.3

Shenandoah Telecommunications Company

Registration Rights Agreement

April 1, 2024

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Registration Rights Agreement

REGISTRATION RIGHTS AGREEMENT, dated as of April 1, 2024, among Shenandoah Telecommunications Company, a Virginia corporation (the "**Company**"), and the Investors signatory hereto (collectively, the "**Investors**").

WHEREAS, the execution and delivery of this Agreement is a condition to the closing of the transactions contemplated by the Investment Agreement (as defined in **Section 1**).

THEREFORE, each party to this Agreement agrees as follows.

Section 1. DEFINITIONS.

"**Affiliate**" has the meaning set forth in Rule 144.

"**Agreement**" means this Registration Rights Agreement, as amended or supplemented from time to time.

"**As-Exchanged Exchangeable Preferred Stock Ownership Percentage**" means, with respect to any Holder(s) as of any time, a fraction (a) whose numerator is the aggregate number of Registrable Underlying Securities owned, or issuable upon exchange of Exchangeable Preferred Stock owned, by such Holder(s) as of such time; and (b) whose denominator is the aggregate number of Registrable Underlying Securities that are then outstanding or are issuable upon exchange of all Exchangeable Preferred Stock then outstanding; *provided*, *however*, that, for purposes of this definition, (i) Registrable Underlying Securities not relating to any Exchangeable Preferred Stock that was issued pursuant to the Investment Agreement will be disregarded; and (ii) the number of Registrable Underlying Securities issuable upon exchange of the Exchangeable Preferred Stock will be determined without regard to **clause (B)** of the proviso to Section 10(e)(i) or to Section 10(h)(i) of the Certificate of Designations. Solely for purposes of this definition, Exchangeable Preferred Stock or Registrable Underlying Securities owned by the Company or any of its Affiliates will be deemed not to be outstanding.

"**Blackout Commencement Notice**" has the meaning set forth in **Section 5(a)(i)**.

"**Blackout Period**" has the meaning set forth in **Section 5(a)(iv)**.

"**Blackout Termination Notice**" has the meaning set forth in **Section 5(a)(iv)**.

"**Business Day**" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Certificate of Designations**" means the Certificate of Designations of the Company establishing the terms of the Exchangeable Preferred Stock, as the same may be amended or supplemented from time to time.

"**Common Stock**" means the common stock, no par value, of the Company.

"**Common Stock Change Event**" has the meaning ascribed to "Parent Common Stock Change Event" in the Certificate of Designations.

"**Company**" means Shenandoah Telecommunications Company, a Virginia corporation.

"**Company Trading Policy**" means the insider trading policy of the Company, as the same is in effect on the date of the Investment Agreement and any subsequent amendments, supplements, waivers or other modifications thereto, but not giving effect to any provisions in such amendments, supplements, waivers or modifications, if any, that expand the trading restrictions applicable to Investor Directors or its affiliates or related parties unless, and only to the extent, required by applicable securities laws.

"**Exchangeable Preferred Stock**" means the Subsidiary Issuer's Series A Participating Exchangeable Perpetual Preferred Stock, $0.01.

"**Demand Underwriting Registration Notice**" has the meaning set forth in **Section 3(a)**.

"**Demand Underwriting Registration Statement**" means each registration statement under the Securities Act that is designated by the Company for the registration, under the Securities Act, of any Demand Underwritten Offering pursuant to **Section 3**. For the avoidance of doubt, the Demand Underwriting Registration Statement may, at the Company's election, be the General Resale Registration Statement.

"**Demand Underwriting Registration Statement Documents**" means any Demand Underwriting Registration Statement, all pre- and post-effective amendments thereto, the related prospectus (including any preliminary prospectus), all supplements to such prospectus (including any preliminary prospectus supplements), the documents incorporated by reference in any of the foregoing and each related "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act).

"**Demand Underwritten Offering**" has the meaning set forth in **Section 3(a)**.

"**Demand Underwritten Offering Designated Holder Counsel**" has the meaning set forth in **Section 3(b)(iii)**.

"**Demand Underwritten Offering Holder Representative**" has the meaning set forth in **Section 3(b)(ii)**.

"**Demanding Notice Holders**" has the meaning set forth in **Section 3(a)**.

"**Depositary**" means The Depository Trust Company or any other entity acting as securities depositary for any of the Registrable Underlying Securities.

"**Designated Holder Counsel**" has the following meaning: (a) with respect to the General Resale Registration Statement, a single counsel that is designated and appointed, by one or more Notice Holders whose aggregate As-Exchanged Exchangeable Preferred Stock Ownership Percentage exceeds fifty percent (50%) (with written notice of such designation and appointment to the Company by such Notice Holders), to serve as counsel for all Notice Holders in respect of the General Resale Registration Statement (which counsel, as of the date of this Agreement, is hereby designated by the Notice Holders to be Latham & Watkins LLP); (b) with respect to any Demand Underwritten Offering, the Demand Underwritten Offering Designated Holder Counsel designated for such Demand Underwritten Offering pursuant to **Section 3(b)(iii)**; and (c) with respect to any Piggyback Underwritten Offering, a single counsel that is designated and appointed, by one or more Notice Holders owning a majority of the Registrable Underlying Securities to be sold pursuant to such Piggyback Underwritten Offering (with written notice thereof to the Company by such Notice Holders), to serve as counsel for such Notice Holders in respect of such Piggyback Underwritten Offering (which counsel, as of the date of this Agreement, is hereby designated by the Notice Holders to be Latham & Watkins LLP).

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

"**Form S-3**" means Form S-3 under the Securities Act, or any successor form thereto.

"**GCM Investor Agreement**" means that certain Investor Rights Agreement, dated April 1, 2024, by and between the Company and LIF Vista, LLC, a Delaware limited liability company.

"**General Primary Registration Statement**" has the meaning set forth in **Section 4(e)**.

"**General Resale Registration Statement**" means each registration statement under the Securities Act that is filed pursuant to **Section 2** for the purposes set forth therein.

"**General Resale Registration Statement Documents**" means any General Resale Registration Statement, all pre- and post-effective amendments thereto, the related prospectus (including any preliminary prospectus), all supplements to such prospectus (including any preliminary prospectus supplements), the documents incorporated by reference in any of the foregoing and each related "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act).

"**General Resale Registration Statement Effectiveness Deadline Date**" means the date that is six (6) months after the Initial Issue Date.

"**General Resale Registration Statement Effectiveness Period**" means the period that (a) begins on, and includes, the earlier of (i) the General Resale Registration Statement Effectiveness Deadline Date; and (ii) the first date the General Resale Registration Statement is effective under the Securities Act; and (b) ends on the first date when no Registrable Underlying Securities are outstanding.

"**Holder**" means, subject to **Section 12**, any Person that beneficially owns any Registrable Underlying Securities. For these purposes, a Person will be deemed to beneficially own any Registrable Underlying Securities issuable upon exchange of any other securities beneficially owned by such person.

"**Holder Indemnified Person**" mean each of the following Persons: (a) any Holder; (b) any Affiliate of any Holder; (c) any partner, director, officer, member, stockholder, employee, advisor or other representative of any Holder or its Affiliates; (d) each Person, if any, who controls any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act; and (e) each successor of the foregoing Persons.

"**Holder Information**" means, with respect to any Holder, any information furnished in writing by or on behalf of such Holder to the Company expressly for use in any Registration Statement Document (including information in any Notice and Questionnaire delivered by such Holder to the Company).

"**Indemnified Person**" means any Company Indemnified Person or Holder Indemnified Person.

"**Indemnifying Party**" has the meaning set forth in **Section 9(c)(i)**.

"**Initial Issue Date**" has the meaning set forth in the Certificate of Designations.

"**Initial Notice and Questionnaire Deadline Date**" means the date that is ten (10) calendar days before the first date that the relevant General Resale Registration Statement becomes effective under the Securities Act.

"**Investment Agreement**" means that certain Investment Agreement, dated as of October 24, 2023, among the Issuers and the Investors.

"**Investor Designee**" has the meaning set forth in the Investment Agreement.

"**Investor Director**" has the meaning set forth in the Investment Agreement.

"**Investors**" has the meaning set forth in the first paragraph of this Agreement.

"**Issuer Indemnified Person**" mean each of the following Persons: (a) either Issuer; (b) any Affiliate of either Issuer; (c) any partner, director, officer, member, stockholder, employee, advisor or other representative of either Issuer or its Affiliates; (d) each Person, if any, who controls either Issuer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act; and (e) each successor of the foregoing Persons.

"**Issuer Registration Expenses**" means all fees and expenses incurred by either Issuer in connection with its obligations pursuant to **Section 2**, **3**, **4** or **6** (regardless of whether any Registration Statement is filed or becomes effective under the Securities Act or whether any Demand Underwritten Offering or Piggyback Underwritten Offering is consummated), including the following, to the extent applicable: (a) registration, qualification or filing fees of the SEC, the Financial Industry Regulatory Authority, Inc. or state securities or "blue sky" regulatory agencies; (b) fees incurred in connection with the listing, or the maintaining of any listing, of any Registrable Underlying Securities on any national securities exchange or inter-dealer quotation system; (c) the fees and disbursements of counsel for either Issuer or of any independent accounting firm for either Issuer; and (d) the reasonable and documented fees and out-of-pocket expenses of a single Designated Holder Counsel incurred in connection with the General Resale Registration Statement, a single Designated Holder Counsel incurred in connection with any Demand Underwritten Offering, or a single Designated Holder Counsel incurred in connection with any Piggyback Underwritten Offering; *provided*, *however*, that Issuer Registration Expenses will not include (i) any fees, expenses or disbursements of any counsel for any Holder, except fees and expenses of any Designated Holder Counsel that constitute Issuer Registration Expenses pursuant to **clause (d)** above; or (ii) any underwriting, brokerage or similar fees or discounts or selling commissions, or any stock transfer taxes (or any other taxes borne by any Holder), incurred in connection with the sale or other transfer of any Registrable Underlying Securities.

"**Issuers**" means the Company and the Subsidiary Issuer.

"**Loss**" means any loss, damage, expense, liability or claim (including reasonable costs of investigating or defending, and reasonable attorney's fees and disbursements in connection with, the same).

"**Managing Underwriters**" means, with respect to any Demand Underwritten Offering or Piggyback Underwritten Offering, one or more registered broker-dealers that are designated in accordance with this Agreement to administer such offering.

"**Material Disclosure Defect**" has the following meaning with respect to any document: (a) if such document is of the type as to which the provisions of Section 11 of the Securities Act are applicable, that such document contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and (b) in all other cases, that such document includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

"**Maximum Successful Underwritten Offering Size**" means, with respect to any Demand Underwritten Offering or Piggyback Underwritten Offering, the maximum number of securities that may be sold in such offering without adversely affecting the success of such offering, as advised by the Managing Underwriters for such offering to the Company and, in the case of a Demand Underwritten Offering, the applicable Demand Underwritten Offering Holder Representative.

"**Non-Holder Securities**" means any securities of the Company, or of any Person other than any Holder, to be included in any Piggyback Underwritten Offering.

"**Notice and Questionnaire**" means a duly completed and executed Notice and Questionnaire substantially in the form set forth in **Exhibit A**.

"**Notice Holder**" means, subject to **Section 12**, a Holder that has delivered a Notice and Questionnaire to the Company.

"**Offering Launch Time**" means, with respect to a Demand Underwritten Offering or Piggyback Underwritten Offering, the earliest of (a) the first date a preliminary prospectus (or prospectus supplement) for such offering is filed with the SEC; (b) the first date such offering is publicly announced; and (c) the date a definitive agreement is entered into with the Managing Underwriters respect to the such offering.

"**Other Holder**" means any Person, other than the Company or any Holder, exercising piggyback rights in a Piggyback Underwritten Offering other than pursuant to this Agreement.

"**Person**" or "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof. Any division or series of a limited liability company, limited partnership or trust will constitute a separate "person" under this Agreement.

"**Piggyback Registration Statement**" means each registration statement under the Securities Act that registers any Piggyback Underwritten Offering that includes any Registrable Underlying Securities pursuant to **Section 4**.

"**Piggyback Registration Statement Documents**" means any Piggyback Registration Statement, all pre- and post-effective amendments thereto, the related prospectus (including any preliminary prospectus), all supplements to such prospectus (including any preliminary prospectus supplements), the documents incorporated by reference in any of the foregoing and each related "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act).

"**Piggyback Right**" has the meaning set forth in **Section 4(a)(ii)**.

"**Piggyback Underwritten Offering**" means a firmly underwritten public offering of the Common Stock that is registered under the Securities Act and pursuant to which the Company or other selling stockholders sell Common Stock to one or more underwriters for reoffering to the public for cash; *provided*, *however*, that the following will not constitute a Piggyback Underwritten Offering: (a) any Demand Underwritten Offering or any "Demand Underwritten Offering" as defined in the GCM Investor Agreement; (b) any "at-the-market" offering pursuant to which Common Stock is sold from time to time into an existing market at prices then prevailing; and (c) the filing or effectiveness of any registration statement under the Securities Act for one or more offerings on a continuous or delayed basis pursuant to Rule 415 under the Securities Act (including "unallocated" or "kitchen sink" registration statements), or any amendment to such a registration statement; *provided* no firmly underwritten public offering of the type referred to in this definition is contemplated at the time of such filing or effectiveness.

"**Piggyback Underwritten Offering Notice**" has the meaning set forth in **Section 4(a)(i)**.

"**Piggyback Underwritten Offering Notice Deadline Date**" means, with respect to any Piggyback Underwritten Offering, the seventh (7th) Business Days before the date of the Offering Launch Time for such Piggyback Underwritten Offering; *provided*, *however*, that if a new registration statement that is not an "automatic registration statement" (as defined in Rule 405 under the Securities Act) will be filed for such Piggyback Underwritten Offering, then the Piggyback Underwritten Offering Notice Deadline Date will instead be the fifth (5th) Business Days before the date such registration statement is initially filed with the SEC; *provided*, *further*, that if an "organizational" or similar meeting is held in connection with the commencement of the preparation for such Piggyback Underwritten Offering, then the Piggyback Underwritten Offering Notice Deadline will in no event be earlier than the date of such meeting.

"**Proceeding**" has the meaning set forth in **Section 9(c)(i)**.

"**Registrable Underlying Securities**" means:

(a) the Common Stock or other securities issued or issuable (including following a Common Stock Change Event) upon exchange of the Exchangeable Preferred Stock;

(b) the Common Stock owned by Hill City Holdings, LP, a Delaware limited partnership; and

(c) any securities issued, distributed or otherwise delivered with respect to any security referred to in **clause (a)** or **(b)** above upon any stock dividend, combination or split or other similar event or in connection with a Common Stock Change Event;

provided, *however*, that a security described in **clause (a)**, **(b)** or **(c)** above will cease to be a Registrable Underlying Security upon the earliest to occur of the following events:

(x) such security ceases to be outstanding; and

(y) such security is sold or otherwise transferred in a transaction (including, for the avoidance of doubt, a transaction that is registered under the Securities Act) following which such security ceases to be a "restricted security" (as defined in Rule 144).

"**Registration Statement**" means any General Resale Registration Statement, Demand Underwriting Registration Statement or Piggyback Registration Statement.

"**Registration Statement Documents**" means any General Resale Registration Statement Documents, Demand Underwriting Registration Statement Documents or Piggyback Registration Statement Documents.

"**Rule 144**" means Rule 144 under the Securities Act (or any successor rule thereto).

"**Rule 415**" means Rule 415 under the Securities Act (or any successor rule thereto).

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

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

"**Specified Courts**" has the meaning set forth in **Section 13(e)**.

"**Subsidiary Issuer**" means Shentel Broadband Holding Inc., a Delaware corporation and wholly owned subsidiary of the Company.

Rules of Construction. For purposes of this Agreement:

(a) "or" is not exclusive;

(b) "including" means "including without limitation";

(c) "will" expresses a command;

(d) a merger involving, or a transfer of assets by, a limited liability company, limited partnership or trust will be deemed to include any division of or by, or an allocation of assets to a series of, such limited liability company, limited partnership or trust, or any unwinding of any such division or allocation;

(e) words in the singular include the plural and in the plural include the singular, unless the context requires otherwise;

(f) "herein," "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement, unless the context requires otherwise;

(g) references to currency mean the lawful currency of the United States of America, unless the context requires otherwise; and

(h) the exhibits, schedules and other attachments to this Agreement are deemed to form part of this Agreement.

Section 2. General Resale Registration Statement.

(a) *Filing and Effectiveness of General Resale Registration Statement*. Subject to **Section 5**, the Company will (i) prepare and file a General Resale Registration Statement with the SEC; and (ii) use commercially reasonable efforts to cause such General Resale Registration Statement to (x) become effective under the Securities Act no later than the General Resale Registration Statement Effectiveness Deadline Date; and (y) remain continuously effective, and usable for the resale or other transfer of Registrable Underlying Securities, under the Securities Act throughout the General Resale Registration Statement Effectiveness Period.

(b) *Contents of and Requirements for General Resale Registration Statement*. The Company will cause the General Resale Registration Statement to satisfy the following requirements:

(i) *Registration for Continuous Resale by Holders Under Rule 415*. The General Resale Registration Statement will register, under the Securities Act, the offer and resale, from time to time on a continuous basis under Rule 415, of Registrable Underlying Securities by the Holders thereof as provided in **Sections 2(b)(ii)** and **2(c)**.

(ii) *Selling Securityholder Information*. When it first becomes effective under the Securities Act, the General Resale Registration Statement will cover resales of Registrable Underlying Securities of Notice Holders identified in all Notice and Questionnaires delivered to the Company on or before the Initial Notice and Questionnaire Deadline Date. Thereafter, the General Resale Registration Statement will cover resales of Registrable Underlying Securities of Notice Holders as provided in **Section 2(c)**. No Holder will be permitted to have any of its Registrable Underlying Securities covered by any General Resale Registration Statement pursuant to this Agreement unless and until it complies with **Section 8(a)**. Notwithstanding anything to the contrary in **Section 8(a)** or this **Section 2(b)(ii)**, the Company will not be excused of its obligations set forth in **Section 2(a)** as a result of the failure of any Holder to deliver a Notice and Questionnaire or otherwise comply with **Section 8(a)** and, if necessary, the Company will file and cause to be effective a General Resale Registration Statement pursuant to **Section 2(a)** without naming any Holder specifically; *provided*, the same is then permitted under the Securities Act and the interpretations and policies of the staff of the SEC thereunder.

(iii) *Plan of Distribution*. The General Resale Registration Statement will provide for a plan of distribution in customary form (and reasonably satisfactory to the Holders) for resale registration statements of the type contemplated by this Agreement, including coverage for market transactions on a national securities exchange, privately negotiated transactions and transactions through broker-dealers acting as agent or principal. In addition, if the rules under the Securities Act then so permit, such plan of distribution will permit underwritten offerings (including "block" trades) through one or more registered broker-dealers acting as underwriters to be effected pursuant to one or more prospectus supplements that identify such underwriters (in addition to any other information that may then be required pursuant to the Securities Act); *provided*, *however*, that the Company will be under no obligation to effect any such underwritten offering pursuant to the General Resale Registration Statement except pursuant to **Section 3**.

(iv) *Form S-3*. If the resales contemplated by the General Resale Registration Statement are then eligible to be registered by the Company on Form S-3, then the General Resale Registration Statement will be on such Form S-3.

(c) *Obligation to Make Filings to Name Additional Notice Holders*. If any Holder delivers a Notice and Questionnaire to the Company after the Initial Notice and Questionnaire Deadline Date, then, subject to **Section 5** and the other provisions of this **Section 2(c)**, the Company will make such filing(s) with the SEC (including, if applicable, (w) a post-effective amendment, (x) a prospectus supplement, (y) any document that will be incorporated by reference in the General Resale Registration Statement upon its filing or (z) a new General Resale Registration Statement; *provided* that the Company will effect such filing by means of a prospectus supplement or a document referred to in the preceding **clause (y)** instead of a post-effective amendment or a new General Resale Registration Statement, if reasonably practicable and then permitted by the rules of the SEC) so as to enable such Holder to sell or otherwise transfer such Holder's Registrable Underlying Securities identified in such Notice and Questionnaire pursuant to the applicable General Resale Registration Statement and the related prospectus and, if applicable, prospectus supplement in accordance with the plan of distribution set forth therein. Subject to the next sentence, the Company will make such filing(s) as follows: (i) within sixty (60) calendar days after the date of such delivery (or, if such Notice and Questionnaire is delivered before the initial effective date of the General Resale Registration Statement or during a Blackout Period, such effective date or the last day of such Blackout Period, respectively), if a new General Resale Registration Statement is required (and the Company will use commercially reasonable efforts to cause such new General Resale Registration Statement to become effective under the Securities Act as soon as reasonably practicable); and (ii) in all other cases, within fifteen (15) calendar days after the date of such delivery (or, if such Notice and Questionnaire is delivered before the initial effective date of the General Resale Registration Statement or during a Blackout Period, such effective date or the last day of such Blackout Period, respectively). Notwithstanding anything to the contrary in this **Section 2(c)**, the Company will in no event be required pursuant to this **Section 2(c)** to file more than one (1) new General Resale Registration Statement within any six (6) month period or more than one (1) other filing in any one (1) month period.

(d) *Filing of New General Resale Registration Statement; Designation of Existing Registration Statement*. To the extent the Company deems doing so to be desirable or necessary to satisfy its obligations under this Agreement or to comply with applicable law (including, if applicable, to comply with Rule 415(a)(5)), the Company may file one or more new General Resale Registration Statements or designate an existing registration statement of the Company to constitute a General Resale Registration Statement for purposes of this Agreement; *provided* that each such new General Resale Registration Statement or existing registration statement satisfies the requirements of this Agreement. Each reference in this Agreement to the General Resale Registration Statement will, if applicable, be deemed to include each such new General Resale Registration Statement or existing registration statement, if any, *mutatis mutandis*. In addition, the first date any such existing registration statement is amended or supplemented to permit the offer and resale of Registrable Underlying Securities in the manner contemplated by this Agreement will be deemed, for purposes of **Sections 6(b)** and **6(e)** and any related definitions, to be the initial filing date of such existing registration statement, and the first date such amended or supplemented existing registration statement is effective under the Securities Act and permits such the offers and resales will be deemed, for purposes of **Sections 2(b)(ii)**, **2(c)** and **6(e)** and any related definitions, to be the initial effective date of such existing registration statement.

(e) *Where SEC Rules Do Not Require Naming Selling Securityholders*. Notwithstanding anything to the contrary in this **Section 2**, if the applicable rules under the Securities Act, or interpretations thereof published by the staff of the SEC, are amended so as to permit Holders to resell their Registrable Underlying Securities pursuant to the General Resale Registration Statement without being named as a selling securityholder therein or in any related prospectus or prospectus supplement, then the Company may, at its election, amend any applicable General Resale Registration Statement Documents to identify the Holders generically in accordance with such rules and interpretations, in which event the Company will no longer have any obligation thereafter make any filings pursuant to **Section 2(c)** to the extent such filings are not necessary to permit any Holder to sell its Registrable Underlying Securities pursuant to the General Resale Registration Statement.

Section 3. DEMAND UNDERWRITING REGISTRATION RIGHTS.

(a) *Right to Demand Underwriting Registrations*. Subject to the other provisions of this **Section 3**, Notice Holders will have the right, exercisable by written notice satisfying the requirements of **Section 3(b)** (a "**Demand Underwriting Registration Notice**") to the Company by any one or more Notice Holders (such Notice Holders, the "**Demanding Notice Holders**"), to require the Company to register, under the Securities Act, a firmly underwritten public offering (a "**Demand Underwritten Offering**") of Registrable Underlying Securities in accordance with this **Section 3**; *provided*, *however*, that:

(i) no Demand Underwriting Registration Notice may be delivered, or will be effective, unless, at the time it is delivered, the Company has an effective registration statement on Form S-3 on file with the SEC (including, if applicable, the General Resale Registration Statement) that is available and permitted to be used to register the applicable Demand Underwritten Offering by means of one or more prospectus supplements to such registration statement;

(ii) no Demand Underwriting Registration Notice may be delivered, or will be effective, if:

(1) a prior Demand Underwritten Offering is pending or in process, and is not completed or withdrawn, at the time such Demand Underwriting Registration Notice is delivered;

(2) a "Demand Underwritten Offering" as defined under the GCM Investor Agreement is pending or in process, and is not completed or withdrawn, at the time such Demand Underwriting Registration Notice is delivered; *provided*, *however*, that, notwithstanding the foregoing, the number of consecutive calendar days during which this **Section 3(a)(ii)(2)** may operate to prevent the delivery or effectiveness of a Demand Underwriting Registration Notice will in no event exceed twenty-eight (28) (regardless of the number of such "Demand Underwritten Offerings" pending, in process, completed or withdrawn during such period); *provided*, *further*, that **Section 3(a)(ii)(2)** will not apply, and will have no force or effect, at any time when the GCM Investor Agreement does not contain a reciprocal provision substantially to the effect of the foregoing with respect to the execution of a "Demand Underwritten Offering" as defined under the GCM Investor Agreement while a Demand Underwritten Offering under this Agreement is pending or in process, and is not completed or withdrawn;

(3) it is delivered during a Blackout Period;

(4) two (2) or more Demand Underwritten Offerings have been effected, during the eighteen (18) months immediately preceding the date on which such Demand Underwriting Registration Notice is delivered;

(5) the Company has already effected five (5) or more Demand Underwritten Offerings pursuant to this Agreement; or

(6) the aggregate market value of the Registrable Underlying Securities of such Notice Holder(s) to be included in the requested Demand Underwritten Offering is less than forty million dollars ($40,000,000); and

(iii) at any time when a Holder has an Investor Designee serving as an Investor Director, such Holder will not be entitled to deliver a Demand Underwriting Registration Notice, and no Demand Underwriting Registration Notice of such Holder will be effective, in respect of a Demand Underwritten Offering proposed to be conducted during any period in which the Company Trading Policy would not permit such Holder to sell any of its Registrable Underlying Securities in such Demand Underwritten Offering.

(b) *Contents of Demand Underwriting Registration Notice*. Each Demand Underwriting Registration Notice sent by any Demanding Notice Holder(s) must state the following:

(i) the name of, and contact information for, each such Demanding Notice Holder(s) and the number of the following securities held by each such Demanding Notice Holder: (1) shares of Exchangeable Preferred Stock issued pursuant to the Investment Agreement; and (2) Registrable Underlying Securities that are outstanding and were issued upon exchange of any Exchangeable Preferred Stock that was issued pursuant to the Investment Agreement;

(ii) (1) the name of, and contact information for, a single natural Person (in such capacity, the "**Demand Underwritten Offering Holder Representative**") who is appointed to serve as the representative of all Notice Holders in respect of the requested Demand Underwritten Offering with authority to make the decisions in respect thereof provided in this **Section 3**; and (2) a statement that each such Demanding Notice Holder consents to such appointment and authority;

(iii) (1) the name of, and contact information for, a single counsel (in such capacity, the "**Demand Underwritten Offering Designated Holder Counsel**") that is designated and appointed to serve as counsel for all Notice Holders in respect of the requested Demand Underwritten Offering; and (2) a statement that each such Demanding Notice Holder consents to such designation and appointment;

(iv) the desired date of the Offering Launch Time for the requested Demand Underwritten Offering, which desired date cannot (without the Company's consent, which will not be unreasonably withheld or delayed) be earlier than three (3) Business Days after the date such Demand Underwriting Registration Notice is delivered to the Company;

(v) the number of Registrable Underlying Securities that are proposed to be sold by each such Demanding Notice Holder.

(c) *Participation by Notice Holders Other Than the Demanding Notice Holder(s)*. If the Company receives a Demand Underwriting Registration Notice sent by one or more Demanding Notice Holders but not by all Notice Holders, then:

(i) the Company will, within two (2) Business Days, send a copy of such Demand Underwriting Registration Notice to each Notice Holder, if any, other than such Demanding Notice Holders; and

(ii) subject to **Section 3(f)**, the Company will use commercially reasonable efforts to include, in the related Demand Underwritten Offering, Registrable Underlying Securities of any such Notice Holder that has requested such Registrable Underlying Securities to be included in such Demand Underwritten Offering pursuant to a joinder notice that complies with the next sentence.

To include any of its Registrable Underlying Securities in such Demand Underwritten Offering, a Notice Holder must deliver to the Company, no later than the Business Day after the date on which the Company sent a copy of such Demand Underwriting Registration Notice pursuant to **subsection (i)** above, a written instrument, executed by such Notice Holder, joining in such Demand Underwriting Registration Notice, which instrument contains the information set forth in **Section 3(b)(v)** with respect to such Notice Holder.

(d) *Certain Procedures Relating to Demand Underwritten Offerings*.

(i) *Obligations and Rights of the Company*. Subject to the other terms of this Agreement, upon its receipt of a Demand Underwriting Registration Notice, the Company will (1) designate a Demand Underwriting Registration Statement, in accordance with the definition of such term and this **Section 3**, for the related Demand Underwritten Offering; and (2) use commercially reasonable efforts to effect such Demand Underwritten Offering in accordance with the reasonable requests set forth in such Demand Underwriting Registration Notice or the reasonable requests of the Demand Underwritten Offering Holder Representative, and cooperate in good faith with the Demand Underwritten Offering Holder Representative in connection therewith. Notwithstanding anything to the contrary in this Agreement, the Company will not be obligated to effect, or take any actions in respect of, any Demand Underwritten Offering during a Blackout Period or at any time when the securities proposed to be sold pursuant to such Demand Underwritten Offering are subject to any lock-up agreement (including pursuant to a prior Demand Underwritten Offering) that has not been waived or released. The Company will be entitled to rely on the authority of the Demand Underwritten Offering Holder Representative of any Demand Underwritten Offering to act on behalf of all Notice Holders that have requested any securities to be included in such Demand Underwritten Offering.

(ii) *Designation of the Underwriting Syndicate*. The Managing Underwriters, and any other underwriter, for any Demand Underwritten Offering will be selected by the applicable Demand Underwritten Offering Holder Representative with the approval of the Company (which will not be unreasonably withheld or delayed).

(iii) *Authority of the Demand Underwritten Offering Holder Representative*. The Demand Underwritten Offering Holder Representative for any Demand Underwritten Offering will have the following rights with respect to such Demand Underwritten Offering, which rights, if exercised, will be deemed to have been exercised on behalf of all Notice Holders that have requested any securities to be included in such Demand Underwritten Offering:

(1) in consultation with the Managing Underwriters for such Demand Underwritten Offering, to determine the Offering Launch Time, which date must comply with limitations thereon set forth in **Section 3(b)(iv)**;

(2) to determine the structure of the offering, provided such structure is reasonably acceptable to the Company;

(3) to negotiate any related underwriting agreement and it terms, including the amount of securities to be sold by the applicable Notice Holders pursuant thereto and the offering price of, and underwriting discount for, such securities; *provided*, *however*, that the Company will have the right to negotiate in good faith all of their representations, warranties and covenants, and indemnification and contribution obligations, set forth in any such underwriting agreement; and

(4) withdraw such Demand Underwritten Offering by providing written notice of such withdrawal to the Company.

(e) *Conditions Precedent to Inclusion of a Notice Holder's Registrable Underlying Securities*. Notwithstanding anything to the contrary in this **Section 3**, the right of any Notice Holder to include any of its Registrable Underlying Securities in any Demand Underwritten Offering will be subject to the following conditions:

(i) the execution and delivery, by such Notice Holder or it is duly authorized representative or power of attorney, of any related underwriting agreement and such other agreements or instruments (including customary "lock-up" agreements, custody agreements and powers of attorney), if any, as may be reasonably requested by the Managing Underwriters for such Demand Underwritten Offering; and

(ii) the provision by such Notice Holder, no later than the Business Day immediately after the request therefor, of any information reasonably requested by the Company or such Managing Underwriters in connection with such Demand Underwritten Offering.

(f) *Priority of Securities in Demand Underwritten Offerings*. If the total number of securities requested to be included in a Demand Underwritten Offering pursuant to this **Section 3** exceeds the Maximum Successful Underwritten Offering Size for such Demand Underwritten Offering, then:

(i) the number of securities to be included in such Demand Underwritten Offering will be reduced to an amount that does not exceed such Maximum Successful Underwritten Offering Size; and

(ii) to effect such reduction,

(1) the number of Non-Holder Securities included in such Demand Underwritten Offering will be reduced; *provided*, that the Company will have the right, in its sole discretion, to allocate such reduction of the Non-Holder Securities requested to be included in such Demand Underwritten Offering; and

(2) if, after excluding all Non-Holder Securities from such Demand Underwritten Offering, the number of Registrable Underlying Securities of Notice Holders that have duly requested such Registrable Underlying Securities to be included in such Demand Underwritten Offering in accordance with this **Section 3** exceeds such Maximum Successful Underwritten Offering Size, then number of Registrable Underlying Securities to be included in such Demand Underwritten Offering will be allocated pro rata based on the total number of Registrable Underlying Securities so requested by each such Notice Holder to be included in such Demand Underwritten Offering.

(g) *Covenant Regarding Piggyback Rights with Respect to Demand Underwritten Offering*. The Company will not grant any Person (other than a Holder or Notice Holder) the right to include any securities of such Person in any Demand Underwritten Offering.

Section 4. PIGGYBACK REGISTRATION RIGHTS.

(a) *Notice of Piggyback Underwritten Offering and Right to Participate Therein*. Subject to the other provisions of this **Section 4**, if the Company proposes to engage in a Piggyback Underwritten Offering, then:

(i) no later than the Piggyback Underwritten Offering Notice Deadline Date for such Piggyback Underwritten Offering, the Company will send to each Notice Holder written notice (the "**Piggyback Underwritten Offering Notice**") of such Piggyback Underwritten Offering setting forth the anticipated Offering Launch Time for the related Piggyback Underwritten Offering and the deadline (determined as provided in **subsection (ii)** below) by which the related Piggyback Right may be exercised; and

(ii) each Notice Holder will have the right (the "**Piggyback Right**") to include all or any portion of its Registrable Underlying Securities in such Piggyback Underwritten Offering, which right is exercisable by delivering, no later than three (3) Business Days after the date the Company sends such Piggyback Underwritten Offering Notice pursuant to **subsection (i)** above, written notice to the Company setting forth (1) the name of, and contact information for, such Notice Holder; and (2) the number of such Notice Holder's Registrable Underlying Securities that such Notice Holder requests to be included in such Piggyback Underwritten Offering.

(b) *Certain Procedures Relating to Piggyback Underwritten Offerings*.

(i) *Obligations of the Company*. Subject to the other terms of this Agreement, upon exercise of any Piggyback Rights to include any Notice Holder's Registrable Underlying Securities in a Piggyback Underwritten Offering, the Company will use commercially reasonable efforts to include such Registrable Underlying Securities in such Piggyback Underwritten Offering and will cooperate in good faith with such Notice Holder in connection therewith.

(ii) *Designation of the Underwriting Syndicate*. The Managing Underwriters, and any other underwriter, for any Piggyback Underwritten Offering will be selected by the Company in its sole discretion.

(iii) *Right of the Company to Control Offering Procedures, Timing and Related Matters*. Notwithstanding anything to the contrary in this Agreement, the Company will have the following rights with respect to each Piggyback Underwritten Offering:

(1) to determine the Offering Launch Time and timing for such Piggyback Underwritten Offering;

(2) to determine the structure of the offering, *provided* such structure is reasonable and customary;

(3) to negotiate any related underwriting agreement and it terms, including the amount of securities to be sold by the Company or persons other than Notice Holders pursuant thereto and the offering price of, and underwriting discount for, such securities; *provided*, *however*, that the Notice Holders whose Registrable Underlying Securities are included in such Piggyback Underwritten Offering will have the right to negotiate in good faith all of their respective representations, warranties and covenants, and indemnification and contribution obligations, set forth in any such underwriting agreement; and

(4) to terminate such Piggyback Underwritten Offering in its sole discretion; *provided*, that the Company will provide notice of any such termination to all Notice Holders whose Registrable Underlying Securities were to be included in such Piggyback Underwritten Offering.

(c) *Conditions Precedent to Inclusion of a Notice Holder's Registrable Underlying Securities*. Notwithstanding anything to the contrary in this **Section 4**, the right of any Notice Holder to include any of its Registrable Underlying Securities in any Piggyback Underwritten Offering upon exercise of the Piggyback Rights therefor will be subject to the followings conditions:

(i) the execution and delivery, by such Notice Holder or it is duly authorized representative or power of attorney, of any related underwriting agreement and such other agreements or instruments (including customary "lock-up" agreements, custody agreements and powers of attorney), if any, as may be reasonably requested by the Managing Underwriters for such Piggyback Underwritten Offering; and

(ii) the provision, by such Notice Holder no later than the Business Day immediately after the request therefor, of any information reasonably requested by the Company or such Managing Underwriters in connection with such Piggyback Underwritten Offering.

(d) *Priority of Securities in Piggyback Underwritten Offerings*. If the total number of securities proposed to be included in a Piggyback Underwritten Offering pursuant to this **Section 4** exceeds the Maximum Successful Underwritten Offering Size for such Piggyback Underwritten Offering, then:

(i) the number of securities to be included in such Piggyback Underwritten Offering will be reduced to an amount that does not exceed such Maximum Successful Underwritten Offering Size, with such number to be allocated:

(1) *first*, to the Company or such other Person(s) initiating such Piggyback Underwritten Offering;

(2) *second*, among (A) the Notice Holders that have duly requested that all or any portion of their Registrable Underlying Securities be included in such Piggyback Underwritten Offering in accordance with this **Section 4**, allocated pro rata based on the total number of Registrable Underlying Securities so requested by each such Notice Holder to be included in such Piggyback Underwritten Offering; and (B) the Other Holders, if any, that are exercising piggyback rights in connection with such Piggyback Underwritten Offering pursuant to the GCM Investor Agreement; *provided*, *however*, that the number of securities excluded pursuant to **clause (B)** above (expressed as a percentage of the total number of securities requested by such Other Holders to be included in such Piggyback Underwritten Offering) will in no event be greater than the number of Registrable Underlying Securities excluded pursuant to **clause (A)** above (expressed as a percentage of the total number of Registrable Underlying Securities so requested by Notice Holders to be included in such Piggyback Underwritten Offering); and

(3) *third*, to other Persons that are exercising piggyback rights in connection with such Piggyback Underwritten Offering (other than pursuant to this Agreement or the GCM Investor Agreement) in such manner as determined by the Company.

(e) *Filing of General Shelf Registration Statements*. If, at any time when any Piggyback Rights then exist and have not lapsed in accordance with **Section 10**, the Company files a registration statement (a "**General Primary Registration Statement**") under the Securities Act on Form S-3 that contemplates a primary offering by the Company that would also constitute a Piggyback Underwritten Offering (whether immediately or on a delayed basis in accordance with Rule 415 under the Securities Act), then the Company will include, in such General Primary Registration Statement, such statements or disclosures, if any, that would be necessary to be included therein at the time of its effectiveness under the Securities Act to permit offers and sales of Registrable Underlying Securities by Notice Holders to be made pursuant to such General Primary Registration Statement in accordance with this **Section 4** if Piggyback Rights with respect thereto were exercised; *provided*, *however*, that this **Section 4(e)** will not apply:

(i) at any time when the General Resale Registration Statement (or any other registration statement of the Company that would then permit offers and sales of Registrable Underlying Securities as described above) is effective under the Securities Act, and a common prospectus or prospectus supplement is eligible to be used pursuant to Rule 429 under the Securities Act (or any successor rule) with the General Resale Registration Statement (or such other registration statement) and the General Primary Registration Statement in manner that would permit offers and sales of Registrable Underlying Securities as described above; or

(ii) offers and sales of Registrable Underlying Securities as described above would be permitted to be made by a prospectus supplement, to the prospectus included in such General Primary Registration Statement, filed in accordance with Rule 430B under the Securities Act, without the need to include any additional statements or disclosures in such General Primary Registration Statement at the time of its effectiveness.

Section 5. BLACKOUT PERIODS.

(a) *Generally*. Notwithstanding anything to the contrary in this Agreement, but subject to **Section 5(b)**, if there occurs or exists any pending corporate development, filing with the SEC or any other event, in each case that, in the Company's reasonable judgment, makes it appropriate to suspend the availability of any Registration Statement or any pending or potential Demand Underwritten Offering, then:

(i) the Company will send notice (a "**Blackout Commencement Notice**") to each Notice Holder of such suspension (without setting forth therein any material non-public information);

(ii) the Company's obligations under **Section 2** or otherwise with respect to the General Resale Registration Statement, under **Section 3** or otherwise with respect to any Demand Underwriting Registration Notice, or under **Section 4** or otherwise with respect to any Piggyback Underwritten Offering, in each case including and any related obligations of the Company under **Section 6**, will be suspended until the related Blackout Period has terminated;

(iii) upon its receipt of such Blackout Commencement Notice, each Holder agrees to comply with its obligations set forth in **Section 8(c)**; and

(iv) upon the Company's determination that such suspension is no longer needed or appropriate, the Company will send notice (a "**Blackout Termination Notice**," and the period from, and including, the date the Company sends such Blackout Commencement Notice to, and including, the date the Company sends such Blackout Termination Notice, a "**Blackout Period**") to each Notice Holder of the termination of such suspension (without setting forth therein any material non-public information).

(b) *Limitation on Blackout Periods*. No single Blackout Period can extend beyond forty five (45) calendar days; and the total number of calendar days in all Blackout Periods cannot exceed an aggregate of ninety (90) (or, with respect to any Holder whose Investor Designee is an Investor Director, one hundred twenty (120)) calendar days in any period of twelve (12) full calendar months.

(c) *Company's Representation Regarding Material Non-Public Information*. The Company represents and warrants that no Blackout Commencement Notice or Blackout Termination Notice will set forth any material non-public information (it being understood, for the avoidance of doubt, that the Company makes no representation regarding whether the delivery of such Blackout Termination Notice or Blackout Commencement Notice, in itself, constitutes material non-public information).

Section 6. CERTAIN REGISTRATION AND RELATED PROCEDURES.

(a) *Compliance with Registration Obligations and Securities Act; SEC Staff Comments*. Subject to **Section 5**, the Company will use commercially reasonable efforts to make such filings with the SEC as may be necessary to comply with its obligations under **Section 2**, **Section 3** and **Section 4** and to cause each Registration Statement to comply with the Securities Act and other applicable law, including, if applicable, the filing of any Registration Statement Documents to comply with Section 10(a)(3) of the Securities Act and Rule 3-12 of Regulation S-X under the Securities Act, to amend such Registration Statement to cause the same to be on a form for which the Company and the transactions contemplated thereby are eligible, and to address any comments received from the staff of the SEC. The Company will otherwise comply in all material respects with the Securities Act and other applicable law in the discharge of its obligations under **Section 2**, **Section 3** and **Section 4**.

(b) *Opportunity for Review by Notice Holders*. The Company will provide each Notice Holder with a reasonable opportunity to comment on draft copies of the initial filing of the General Resale Registration Statement, each pre-effective and post-effective amendment thereto, and each related prospectus supplement, before the same is filed with the SEC, and the Company will use commercially reasonable efforts to give effect to comments timely received by it from such Notice Holders in its reasonable discretion; *provided*, *however*, that in the case of a prospectus supplement that solely supplements or amends selling securityholder information and is filed pursuant to Rule 424(b)(7) under the Securities Act (or any successor rule), the Company will be required to provide such opportunity only to those Notice Holders named therein. Each Notice Holder whose Registrable Underlying Securities are to be sold pursuant to a Demand Underwriting Registration Statement in accordance with this **Section 3** or a Piggyback Registration Statement in accordance with **Section 4** will be afforded the same rights set forth in the preceding sentence with respect to any prospectus supplement or other Registration Statement Document relating to such Registration Statement, which prospectus supplement or other Registration Statement Document names such Notice Holder.

(c) *Blue Sky Qualification*. The Company will use commercially reasonable efforts to qualify the offer and sale of Registrable Underlying Securities in the manner contemplated by the General Resale Registration Statement (or any other applicable Registration Statement, to the extent any Registrable Underlying Securities are to be sold pursuant thereto in accordance with **Section 3** or **Section 4**, as applicable) under the securities or "blue sky" laws of those jurisdictions within the United States as the Notice Holders or the Managing Underwriters, as applicable, may reasonably request in writing and to maintain such qualification, once obtained, during the General Resale Registration Statement Effectiveness Period (in the case of the General Resale Registration Statement) or until the completion of the offering contemplated thereby (in the case of any other Registration Statement), and the Company will use commercially reasonable efforts to cooperate with such Notice Holders or the Managing Underwriters, as applicable, in connection with the same, except, in each case, to the extent such qualification is not required in connection with such offer and sale (including as a result of preemption by federal law pursuant to Section 18 of the Securities Act (or any successor provision)); *provided*, *however*, that no Issuer will be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified; (ii) take any action that would subject it to general service of process in suits (other than those arising out of the offer or sale of Registrable Underlying Securities or in connection with this Agreement) in any jurisdiction where it is not then so subject; or (iii) take any action that would subject it to taxation in any jurisdiction where it is not then so subject.

(d) *Prevention and Lifting of Suspension Orders*. The Company will use commercially reasonable efforts to prevent the issuance (or, if issued, to obtain the withdrawal as promptly as practicable) of any order suspending the effectiveness of the General Resale Registration Statement (or any other Registration Statement, to the extent any Underlying are to be sold pursuant thereto in accordance with **Section 3** or **Section 4**, as applicable) under the Securities Act or suspending any qualification referred to in **Section 6(c)**.

(e) *Notices of Certain Events*. The Company will provide notice of the following events to each Notice Holder as soon as reasonably practicable:

(i) the filing with the SEC of the General Resale Registration Statement, any pre- or post-effective amendment thereto or any related prospectus, prospectus supplement or "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act);

(ii) the effectiveness under the Securities Act, of the General Resale Registration Statement or any amendment thereto;

(iii) the receipt, by the Company, of any request by the staff of the SEC or any other governmental authority for any amendment or supplement to the General Resale Registration Statement;

(iv) the issuance, by the SEC or any other governmental authority, of any stop order suspending the effectiveness of the General Resale Registration Statement or the receipt, by the Company, of any written notice that proceedings for such purpose have been initiated or threatened;

(v) the receipt, by the Company, of any written notice (x) of the suspension of the qualification or exemption from qualification of the offer and sale of the Registrable Underlying Securities in any jurisdiction; or (y) that proceedings for such purpose have been initiated or threatened;

(vi) the withdrawal or lifting of any suspension referred to in **clause (iv)** or **(v)** above; and

(vii) that the Company has determined that the use of the General Resale Registration Statement must be suspended (which notice may, at the Company's discretion, state that it constitutes a Blackout Commencement Notice), including as a result of the occurrence of any event that causes any of the General Resale Registration Statement Documents to have a Material Disclosure Defect or to cease to comply with applicable law;

provided, *however*, that (x) the Company need not provide any such notice during a Blackout Period; and (y) in no event will this **Section 6(e)** require the Company to, and in no event will the Company, provide any information that they in good faith determine would constitute material non-public information.

In addition, during the pendency of any Demand Underwritten Offering pursuant to **Section 3** or any Piggyback Underwritten Offering pursuant to **Section 4**, but other than during a Blackout Period, each Notice Holder whose Registrable Underlying Securities are to be sold in such offering pursuant to the related Demand Underwriting Registration Statement or Piggyback Registration Statement, as applicable, will be afforded the same notice set forth in the preceding sentence with respect to the events set forth in **clauses (i)** through **(vii)**, inclusive, of this **Section 6(e)** relating to such Registration Statement.

(f) *Remediation of Material Disclosure Defects*. Subject to **Section 5**, the Company will, as promptly as practicable after determining that any Registration Statement Document contains a Material Disclosure Defect, prepare and file with the SEC (and, if applicable, use commercially reasonable efforts to cause the same to become effective under the Securities Act as promptly as practicable) such appropriate additional Registration Statement Document(s) so as to cause the applicable Registration Statement Document(s) to thereafter not contain any Material Disclosure Defect.

(g) *Listing of Registrable Underlying Securities*. The Company will use commercially reasonable efforts to cause the Registrable Underlying Securities to be listed for trading on each U.S. national securities exchange, if any, on which securities of the same class of the Company are then so listed.

(h) *Provision of Copies of the Prospectus*. At its expense, the Company will provide, to Notice Holders and the Managing Underwriters, if any, such number of copies of the prospectus relating to the applicable Registration Statement or any related prospectus supplement or "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act) as such Notice Holders or Managing Underwriters, as applicable, may reasonably request; *provided*, *however*, that the Company need not provide any document pursuant to this **Section 6(h)** that is publicly available on the SEC's EDGAR system (or any successor thereto).

(i) *Holders Cannot Be Identified as Underwriters Without Consent*. The Company will not expressly name or identify any Holder as an "underwriter" in any Registration Statement Document without such Holder's prior written consent (including consent provided in a Notice and Questionnaire); *provided*, *however*, that nothing in this **Section 6(i)** will require the consent of any Holder in connection with the inclusion in any Registration Statement Document of customary language, without specifically naming any Holder, that selling securityholders may in certain circumstances be considered to be underwriters under federal securities laws.

(j) *Due Diligence Matters*. Upon reasonable notice and at reasonable times during normal business hours, the Company will make available for inspection, by a representative of each Notice Holder, and the Managing Underwriters, if any, and attorneys or accountants retained by such Notice Holder or Managing Underwriters, as applicable, customary due diligence information.

(k) *Earnings Statement*. The Company will use commercially reasonable efforts to comply with its reporting obligations under Section 13(a) or 15(d) of the Exchange Act in such manner, as contemplated under Rule 158 under the Securities Act, so as to make generally available to its securityholders an earnings statement covering the twelve (12) month period referred to in Section 11(a) of the Securities Act, as it relates to each applicable Registration Statement, in the manner contemplated by, and otherwise in compliance with, such Section 11(a).

(l) *Settlement of Transfers and De-Legending*. The Company will use commercially reasonable efforts to cause the Company's transfer agent (or any other securities custodian for any Registrable Underlying Securities) to cooperate in connection with the settlement of any transfer of Registrable Underlying Securities pursuant to any Registration Statement, including through the applicable Depositary. If any such Registrable Underlying Securities so transferred are represented by a certificate bearing a legend referring to transfer restrictions under the Securities Act, then the Company will, if appropriate, cause such Registrable Underlying Securities to be reissued in the form of one or more certificates not bearing such a legend.

(m) *Certain Covenants Relating to Underwritten Offerings*. The following covenants will apply, in each case to the extent applicable, in connection with any Piggyback Underwritten Offering that includes any Registrable Underlying Securities, or any Demand Underwritten Offering:

(i) *Underwriting Agreement and Related Matters*. The Company will (1) execute and deliver any customary underwriting agreement or other agreement or instrument reasonably requested by the Managing Underwriters for such offering; (2) use commercially reasonable efforts to cause such customary legal opinions, comfort letters, "lock-up" agreements and officers' certificates to be delivered in connection therewith; and (3) cooperate in good faith with such Managing Underwriters in connection with the disposition of Registrable Underlying Securities pursuant to such offering.

(ii) *Marketing and Roadshow Matters*. The Company will cooperate in good faith with the Managing Underwriters for such offering in connection with any marketing activities relating to such offering.

(iii) *FINRA Matters*. The Company will cooperate and assist in any filings required to be made with the Financial Industry Regulatory Authority, Inc. in connection with such offering.

Section 7. EXPENSES. All Issuer Registration Expenses will be borne by the Company. All fees and expenses that are incurred by any Holder in connection with this Agreement, and that are not Issuer Registration Expenses, will be borne by such Holder.

Section 8. CERTAIN AGREEMENTS AND REPRESENTATIONS OF THE HOLDERS.

(a) *Provision of Information*. Notwithstanding anything to the contrary in this Agreement, no Holder will be entitled to any benefits under this Agreement until it has executed and delivered a Notice and Questionnaire to the Company. Each Holder represents that the information included in any such Notice and Questionnaire is accurate in all material respects and covenants, during the term of this Agreement, to promptly provide notice to the Company if any such information thereafter ceases to be accurate in all material respects. Each Holder authorizes the Company to assume the accuracy and completeness of all information contained in the most recent Notice and Questionnaire executed and delivered by such Holder. Each Holder will (i) provide, as soon as reasonably practicable, such other information as the Company may reasonably request in connection with the performance of the Company's obligations under this Agreement; and (ii) promptly notify the Company upon becoming aware that any information relating to such Holder and included in any Registration Statement Document contains a Material Disclosure Defect.

(b) *Use of Offering Materials*. Each Holder agrees that, without the prior written consent of the Company, it will not offer or sell any Registrable Underlying Securities by means of any written communication other than the latest prospectus or prospectus supplement provided to such Holder by either Issuer (or on file on SEC's EDGAR system (or any successor thereto)) relating to the applicable Registration Statement, and any related "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act) authorized for such use by either Issuer.

(c) *Covenants Relating to Blackout Periods*. Each Holder agrees that, upon its receipt of a Blackout Commencement Notice, such Holder will not effect any sale or other transfer of Registrable Underlying Securities pursuant to any Registration Statement, and will not distribute any Registration Statement Document, until such Holder has received a subsequent Blackout Termination Notice.

Section 9. INDEMNIFICATION AND CONTRIBUTION.

(a) *Indemnification by the Company*. The Company will indemnify, defend and hold harmless each Holder Indemnified Person from and against (and will reimburse such Holder Indemnified Person, as incurred, for) any Losses that, jointly or severally, such Holder Indemnified Person may incur under the Securities Act, the Exchange Act, the common law or otherwise, insofar as such Losses arise out of or are based on (i) any Material Disclosure Defect or alleged Material Disclosure Defect in any Registration Statement Document; or (ii) any violation by either Issuer of the Securities Act, the Exchange Act or any other U.S. federal securities laws, or any U.S. state securities or "blue sky" laws, in connection with any Registration Statement Document; *provided*, *however*, that the Company will have no obligations under this **Section 9(a)** in respect of any Losses insofar as such Losses arise out of or are based on (i) any sale by such Holder, pursuant to the General Resale Registration Statement, of Registrable Underlying Securities either (x) during a Blackout Period in breach of such Holder's covenant set forth in **Section 5(a)(iii)**; or (y) without delivery, if required by the Securities Act, of the most recent related prospectus or prospectus supplement provided to such Holder by the Company pursuant to **Section 6(h)** (or on file on SEC's EDGAR system (or any successor thereto)), except, in the case of this **clause (y)**, to the extent the same is deemed to have been delivered through compliance with Rule 172 under the Securities Act or any similar rule; or (ii) any Material Disclosure Defect or alleged Material Disclosure Defect included in any Registration Statement Document in conformity with the Holder Information of any Holder.

(b) *Indemnification by the Holders*. Each Person that is a Holder that is a signatory to this Agreement or that is a Notice Holder, severally and not jointly, will indemnify, defend and hold harmless each Issuer Indemnified Person from and against (and will reimburse such Issuer Indemnified Person, as incurred, for) any Losses that, jointly or severally, such Issuer Indemnified Person may incur under the Securities Act, the Exchange Act, the common law or otherwise, insofar as such Losses arise out of or are based on (i) any Material Disclosure Defect or alleged Material Disclosure Defect in any Registration Statement Document, which Material Disclosure Defect or alleged Material Disclosure Defect is included therein in conformity with the Holder Information of such Holder; and (ii) any sale by such Holder, pursuant to the General Resale Registration Statement, of Registrable Underlying Securities either (x) during a Blackout Period in breach of such Holder's covenant set forth in **Section 5(a)(iii)**; or (y) without delivery, if required by the Securities Act, of the most recent related prospectus or prospectus supplement provided to such Holder by the Company pursuant to **Section 6(h)** (or on file on SEC's EDGAR system (or any successor thereto)), except, in the case of this **clause (y)**, to the extent the same is deemed to have been delivered through compliance with Rule 172 under the Securities Act or any similar rule; *provided*, *however*, that in no event will the liability of any Holder pursuant to this **Section 9(b)** exceed a dollar amount equal to the proceeds received by such Holder (less any related discounts, commissions, transfer taxes, fees or other expenses) from the sale of the Registrable Underlying Securities giving rise to the related indemnification obligation under this **Section 9(b)**.

(c) *Indemnification Procedures*.

(i) *Notice of Proceedings*. If any claim, action, suit or proceeding (each, a "**Proceeding**") is made or commenced against any Indemnified Person in respect of which indemnity is or may be sought from any Person (in such capacity, the "**Indemnifying Party**") pursuant to **Section 9(a)** or **Section 9(b)**, then such Indemnified Person will promptly notify the such Indemnifying Party in writing of such Proceeding; *provided*, *however*, that the failure to so notify such Indemnifying Party will not relieve such Indemnifying Party from any liability that it may have to such Indemnified Person or otherwise, except to the extent that such Indemnifying Party is materially prejudiced by such failure, as determined by a court of competent jurisdiction in a non-appealable, final judgment.

(ii) *Defense of Proceedings; Employment of Counsel*. Subject to the next sentence, upon its receipt of the notice referred to in **Section 9(c)(i)** in respect of a Proceeding, the Indemnifying Party will assume the defense of such Proceeding, including the employment of counsel reasonably satisfactory to the Indemnified Person and payment of all fees and expenses. Such Indemnified Person will also have the right to employ its own counsel in such Proceeding at such Indemnified Person's expense; *provided*, *however*, that such Indemnifying Party will be responsible for, and pay as incurred, the reasonable and documented fees and expenses of such counsel if (1) such Indemnifying Party authorized, in writing, the employment of such counsel in connection with the defense of such Proceeding; (2) such Indemnifying Party fails, within thirty (30) days after its receipt of the notice referred to in **Section 9(c)(i)**, to employ counsel to defend such Proceeding; or (3) such Indemnified Person reasonably concludes that there may be defenses available to such Indemnified Person that are different from, in addition to, or in conflict with, those available to such Indemnifying Party (in which case of this **clause (3)**, such Indemnifying Party will not have the right to direct the defense of such Proceeding on behalf of such Indemnified Person). Notwithstanding anything to the contrary in this **Section 9(c)(ii)**, in no event will any Indemnifying Party be liable for the fees or expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the Indemnified Person(s) who are parties to such Proceeding.

(iii) *Settlements of Proceedings*. An Indemnifying Party will not be liable pursuant to **Section 9(a)** or **Section 9(b)**, as applicable, or this **Section 9(c)** for any settlement of any Proceeding except as provided in the next sentence. If any Proceeding is settled, then the Indemnifying Party will indemnify and hold harmless each Indemnified Person that is subject to such settlement from and against any Losses incurred by such Indemnified Person by reason of such settlement, if:

(1) such Indemnifying Party effected, or otherwise provided its written consent to, such settlement (which consent will not be unreasonably withheld or delayed); or

(2) (A) such Indemnified Person has requested such Indemnifying Party to reimburse such Indemnified Person for any fees and expenses of counsel as contemplated by **Section 9(c)(ii)**; (B) such settlement is entered into more than sixty (60) Business Days after such Indemnifying Party has received such request; (C) such Indemnifying Party has not fully reimbursed such Indemnified Person in accordance with such request before the date of such settlement; and (D) such Indemnified Person has given such Indemnifying Party at least thirty (30) days' prior notice of its intention to settle.

The Indemnifying Party will not effect any settlement of any Proceeding without the prior written consent of the applicable Indemnified Person(s), unless such settlement (1) includes an unconditional release of such Indemnified Person(s) from all liability on the claims that are the subject matter of such Proceeding; (2) does not include an admission of fault or culpability or a failure to act by or on behalf of such Indemnified Person(s); and (3) does not purport to bind the Indemnified Persons(s) to perform or refrain from performing any act (excluding any provision providing for the payment of money by the Indemnified Persons(s), which, for the avoidance of doubt, will be subject to the indemnity provided in the second sentence of this **Section 9(c)(iii)**).

(d) *Contribution Where Indemnification Not Available*. If the indemnification provided for in this **Section 9** is unavailable to any Indemnified Person, or is insufficient to hold any Indemnified Person harmless, in respect of any Losses referred to in the preceding provisions of this **Section 9**, then each applicable Indemnifying Party, severally and not jointly, will contribute to the amount paid or payable by such Indemnified Person as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and of the Holders, on the other hand, in connection with the statements or omissions, or the actions or non-actions, as applicable, that resulted in such Losses, as well as other relevant equitable considerations. The relative fault of the Company, on the one hand, and of the Holders, on the other hand, will be determined by reference to, among other things, whether any applicable Material Disclosure Defect or alleged Material Disclosure Defect, or any relevant action or non-action, as applicable, relates to information supplied, or was taken or made, as applicable, by the Company or by the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such Material Disclosure Defect or alleged Material Disclosure Defect, or such action or non-action, as applicable. The amount paid or payable by an Indemnified Person as a result of any Losses referred to in this **Section 9(d)** will include any legal or other fees or expenses reasonably incurred by such Indemnified Person in connection with investigating, preparing to defend or defending the related Proceeding.

The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this **Section 9(d)** were determined by pro rata allocation (even if the Holders were treated as one Person for such purpose) or by any other allocation method that does not take account of the equitable considerations referred to in the preceding paragraph. Notwithstanding anything to the contrary in the preceding paragraph, no Holder will be required to contribute any amount in excess of the amount by which the proceeds received by such Holder (less any related discounts, commissions, transfer taxes, fees or other expenses) from the sale of Registrable Underlying Securities giving rise to the related contribution obligation under this **Section 9(b)** exceeds the amount of any damage that such Holder has otherwise been required to pay by reason of the relevant Material Disclosure Defect or alleged Material Disclosure Defect, or the relevant action or non-action, as applicable. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this **Section 9(d)** are several and not joint.

(e) *Remedies Not Exclusive*. The remedies provided for in this **Section 9** are not exclusive and will not limit, and will be in addition to, any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

Section 10. Termination of Registration Rights. Notwithstanding anything to the contrary in this Agreement, this Agreement (other than Sections **7**, **9**, **13(d)**, **13(e)**, **13(h)**, **13(i)**, **13(j)** and **13(k)**) will terminate upon the first date on which no Registrable Underlying Securities are outstanding.

Section 11. Rule 144. With a view towards enabling the Holders to resell their Registrable Underlying Securities pursuant to Rule 144 under the Securities Act, the Company agrees that, until its obligations pursuant to **Section 2** have terminated pursuant to **Section 10**, the Company will (a) use commercially reasonable efforts to timely file (after giving effect to any available grace periods) such reports with the SEC as may be necessary to satisfy the requirements of Rule 144(c) for so long as such requirements would be applicable to the resale of Registrable Underlying Securities pursuant to Rule 144; and (b) take such further action as any Notice Holder may reasonably request to enable such Notice Holder sell its Registrable Underlying Securities pursuant to Rule 144.

Section 12. Subsequent Holders. Each Person that acquires any Registrable Underlying Securities from any Holder will, to the extent such securities continue to constitute Registrable Underlying Securities in the hands of such Person, become a Holder until such time as such person thereafter ceases to satisfy the definition of such term; *provided*, *however*, that such Person will not be entitled to the benefits of this Agreement (and will be deemed not to be a Holder or a Notice Holder) unless such Person executes and delivers a Notice and Questionnaire to the Company agreeing to be bound by the terms of this Agreement.

Section 13. Miscellaneous.

(a) *Notices*. The Company will send all notices or communications to any Holder pursuant to this Agreement either (a) in writing by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to such Holder's address as set forth in the latest Notice and Questionnaire of such Notice Holder delivered to the Company (or, if such Holder has not delivered any Notice and Questionnaire, as set forth in the Company's registrar); or (b) by email to the email address specified in such Notice and Questionnaire (which email will be deemed to constitute notice in writing for purposes of this Agreement).

Any notice or communication by any Holder to either Issuer will be deemed to have been duly given if in writing by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to offices of the Company at the following address (or at such other address as may be hereafter specified by notice to the Holders by the Company):

Shenandoah Telecommunications Company
500 Shentel Way
Edinburg, Virginia 22824
Attention: General Counsel
Email: *****

with a copy (which will not constitute notice) to:

Hunton Andrews Kurth LLP
951 East Byrd Street
Richmond, Virginia 23219
Attention: Steven M. Haas
Email: shaas@huntonak.com

and

Hunton Andrews Kurth LLP
600 Travis Street
Suite 4200
Houston, Texas 77002
Attention: J.A. Glaccum
Email: j.a.glaccum@huntonak.com

(b) *Amendments and Waivers*. This Agreement, or any provision of this Agreement, may be amended, modified, waived or superseded only by a written instrument that is executed by the Company and by one or more Holders whose aggregate As-Exchanged Exchangeable Preferred Stock Ownership Percentage exceeds fifty percent (50%), and any such amendment, modification, waiver or supersession so executed will be binding upon the Company and all Holders; *provided*, *however*, that:

(i) a waiver with respect to any particular Holder's rights under this Agreement will be effective as to such Holder if reflected in a written instrument executed by such Holder, *provided* such waiver does not adversely affect the rights of any other Holder;

(ii) a waiver of any rights of the Holders in respect of any Piggyback Underwritten Offering will be effective if reflected in a written instrument executed by Notice Holders holding a majority of the total number of Registrable Underlying Securities of Notice Holders proposed to be sold in such Piggyback Underwritten Offering;

(iii) Piggyback Rights with respect to any particular registration statement under the Securities Act may be waived, on behalf of all Holders, by a written instrument executed by one or more Holders whose aggregate As-Exchanged Exchangeable Preferred Stock Ownership Percentage exceeds fifty percent (50%); and

(iv) a waiver of any rights of the Holders in respect of any Demand Underwritten Offering will be effective if reflected in a written instrument executed by Notice Holders holding a majority of the total number of Registrable Underlying Securities of Notice Holders proposed to be sold in such Demand Underwritten Offering.

For purposes of determining whether any such amendment, modification, waiver or supersession is executed by Holders of the requisite number of securities, the Company may, absent manifest error, conclusively rely on information contained in its registrar or in any Notice and Questionnaire.

No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, and no waiver, or single or partial exercise of, any such right, power or privilege will preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement.

(c) *Third Party Beneficiaries*. Subject to **Section 12**, this Agreement will be binding on, inure to the benefit of and be enforceable by, each Holder and its successors and assigns.

(d) *Governing Law; Waiver of Jury Trial*. THIS AGREEMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY AND EACH HOLDER (BY ITS EXECUTION AND DELIVERY OF THIS AGREEMENT, A JOINDER TO THIS AGREEMENT OR A NOTICE AND QUESTIONNAIRE) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(e) *Submission to Jurisdiction*. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated by this Agreement may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York, in each case located in the City of New York (collectively, the "**Specified Courts**"), and each of the Company and each Holder irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to the address of the relevant party set forth in **Section 13(a)** will be effective service of process for any such suit, action or proceeding brought in any such court. Each of the Company and each Holder (by its execution and delivery of this Agreement, a joinder to this Agreement or a Notice and Questionnaire) irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waives and agrees not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

(f) *No Adverse Interpretation of Other Agreements.*. This Agreement may not be used to interpret any other agreement of the Company or its subsidiaries or of any other Person, and no such agreement may be used to interpret this Agreement.

(g) *Successors*. All agreements of the Company in this Agreement will bind its successors.

(h) *Severability*. If any provision of this Agreement is invalid, illegal or unenforceable, then the validity, legality and enforceability of the remaining provisions of this Agreement will not in any way be affected or impaired thereby.

(i) *Counterparts*. The parties may sign any number of copies of this Agreement. Each signed copy will be an original, and all of them together represent the same agreement. Delivery of an executed counterpart of this Agreement by facsimile, electronically in portable document format or in any other format will be effective as delivery of a manually executed counterpart.

(j) *Table of Contents, Headings, Etc*. The table of contents and the headings of the Sections and Subsections of this Agreement have been inserted for convenience of reference only, are not to be considered a part of this Agreement and will in no way modify or restrict any of the terms or provisions of this Agreement.

(k) *Entire Agreement*. This Agreement, including **Exhibit A**, constitutes the entire agreement of the parties with respect to the specific subject matter of this Agreement and supersedes in their entirety all other agreements or understandings (whether written or oral) between or among the parties with respect to such specific subject matter.

(l) *Specific Performance*. The Company (a) agrees that any failure by it to comply with its obligations under this Agreement may result in material irreparable injury to the Holders for which there is no adequate remedy at law, and, that upon any such failure, any Holder may obtain such relief as may be required to specifically enforce the Company's obligations under this Agreement; and (b) hereby waives the defense in any action for specific performance that a remedy at law would be adequate.

[***The Remainder of This Page Intentionally Left Blank; Signature Page Follows***]

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be duly executed as of the date first written above.

Shenandoah Telecommunications Company

By: /s/ Christopher E. French
Name: Christopher E. French
Title: President and Chief Executive Officer

ECP Fiber Holdings, LP

By: ECP Fiber Holdings GP, LLC
Its: General Partner

By: /s/ Matthew DeNichilo
Name: Matthew DeNichilo
Title: Chief Executive Officer

Hill City Holdings, LP

By: Hill City Holdings GP, LLC
Its: General Partner

By: /s/ Matthew DeNichlio
Name: Matthew DeNichlio
Title: Authorized Signatory

AMENDMENT NO. 3 TO CREDIT AGREEMENT, INCREMENTAL TERM LOAN FUNDING AGREEMENT, JOINDER AND ASSIGNMENT AND ASSUMPTION

This **AMENDMENT NO. 3 TO CREDIT AGREEMENT, INCREMENTAL TERM LOAN FUNDING AGREEMENT, JOINDER AND ASSIGNMENT AND ASSUMPTION** (this "**Amendment**") is made and entered into as of April 1, 2024, by and among **SHENANDOAH TELECOMMUNICATIONS COMPANY**, a Virginia corporation (the "**Existing Borrower**"), Shentel Broadband Operations LLC, a Delaware limited liability company (the "**Successor Borrower**"), Shentel Broadband Holding Inc., a Delaware corporation ("**Holdco**"), the Guarantors party to the Existing Credit Agreement (as defined below) as of the date hereof (such Guarantors, the "**Existing Guarantors**"), the new Guarantors party hereto and described on the signature pages hereof (collectively, together with Holdco, the "**New Guarantors**"; collectively, together with the Existing Guarantors and the Successor Borrower, the "**Loan Parties**"), **COBANK, ACB** ("**CoBank**"), in its capacity as administrative agent under the Existing Credit Agreement (CoBank, in such capacity, the "**Administrative Agent**"), as the Swing Line Lender, as the sole Issuing Lender and as a Lender, and each other Lender and Voting Participant party hereto (collectively, the "**Existing Lenders**").

W I T N E S S E T H

WHEREAS, pursuant to that certain Credit Agreement, dated as of July 1, 2021 (as the same has been and may be further amended, modified, supplemented, increased or extended from time to time prior to the date hereof, the "**Existing Credit Agreement**"), among the Existing Borrower, the Guarantors from time to time party thereto, the Existing Lenders and the Administrative Agent, the Existing Lenders have agreed to provide the Existing Borrower with the credit facilities provided for therein;

WHEREAS, pursuant to that certain Consent and Amendment No. 2 to Credit Agreement, dated October 24, 2023 (the "**Second Amendment**"), among other matters, the Administrative Agent and the Existing Lenders consented to the consummation of the Project Fox Acquisition, the Reorganization and the Borrower Transition;

WHEREAS, pursuant to the terms of the Second Amendment, among other things, upon the consummation of the Reorganization, (i) the Existing Borrower is required to assign all of its rights and obligations under the Loan Documents to the Successor Borrower and (ii) Holdco is required to become a Guarantor and a Grantor under the Loan Documents;

WHEREAS, pursuant to the provisions of Section 6.10(b) of the Existing Credit Agreement, each other New Guarantor is required to be joined to the Loan Documents as a Guarantor and a Grantor within fifteen (15) days after the consummation of the Project Fox Acquisition;

WHEREAS, the Existing Borrower has requested that (i) the financial institutions set forth on Schedule 1 hereto (the "**Term Loan A-3 Lenders**") provide Incremental Term Loan Commitments in an aggregate amount equal to $225,000,000, to be available in multiple draws and (ii) (x) the financial institutions set forth on Schedule 1 hereto (the "**Revolving Increase Lenders**" and, together with the Term Loan A-3 Lenders, the "**Third Amendment Lenders**"; the Third Amendment Lenders, together with the Existing Lenders, the "**Lenders**") provide an increase to the Revolving Commitment in an amount equal to $50,000,000 (the "**Revolving Increase**" and, together with the Term Loan A-3 Commitment (as defined below), the "**Third Amendment Facilities**") and (y) the other Revolving Lenders consent to the Revolving Increase; and

WHEREAS, the Administrative Agent, the Lenders, the Loan Parties (including the Successor Borrower) and the Existing Borrower have hereby agreed to (i) the assignment of the obligations of the Existing Borrower under the Loan Documents to the Successor Borrower and the release of the Existing Borrower, (ii) the joinder of the New Guarantors to the Loan Documents, (iii) the Term Loan A-3 Commitment and the Term Loan A-3s, (iv) the Revolving Increase and (v) the other modifications to and amendments of the Existing Credit Agreement set forth herein, in each case on the terms and subject to the conditions set forth herein (the Existing Credit Agreement, as so modified and amended, the "**Amended Credit Agreement**").

NOW, THEREFORE, in consideration of the premises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to modify the Existing Credit Agreement as follows:

1. **Certain Definitions; Interpretation**.

(a) Capitalized terms used but not otherwise defined herein shall have the meanings when used herein as set forth in the Amended Credit Agreement. In addition to words and terms defined elsewhere in this Amendment, the following words and terms shall have the following meanings, respectively, unless the context hereof clearly requires otherwise:

"**Project Fox Certain Funds Provisions**" means, to the extent any lien search, insurance certificate, endorsement or Collateral (including, without limitation, the creation or perfection of any security interest) is not or cannot be provided on the Third Amendment Effective Date (other than the creation and perfection of security interest in Collateral with respect to which a lien may be perfected solely by the filing of general "all asset" UCC-1 financing statements under the UCC and/or by delivering stock or membership interest certificates of the certificated stock or membership interests, as the case may be, of any Subsidiaries of the Successor Borrower to the extent the capital stock or membership interests represented thereby is required to be pledged under the Loan Documents (other than, in the case of the Project Fox Target and its Subsidiaries, with respect to any such certificate that has not been received by the Successor Borrower prior to the Third Amendment Effective Date, to the extent the Successor Borrower has used commercially reasonable efforts to procure delivery thereof, in which case, such stock or equivalent certificate may instead be delivered within thirty (30) days after the Third Amendment Effective Date (or such later date as the Administrative Agent (acting at the direction of the Required Lenders) may agree in its reasonable discretion))) after the Successor Borrower's use of commercially reasonable efforts to do so without undue burden or expense, then the provision and/or perfection, as applicable, of any such lien search, insurance certificate, endorsement and/or Collateral shall not constitute a condition precedent to the availability of the Third Amendment Facilities on the Third Amendment Effective Date, but shall instead be provided within ninety (90) days after the Third Amendment Effective Date, subject to such extensions as are reasonably agreed by the Administrative Agent (acting at the direction of the Required Lenders), pursuant to arrangements to be mutually agreed by the parties hereto acting reasonably.

"**Project Fox Specified Acquisition Agreement Representations**" means such of the representations and warranties made by the Project Fox Target and the Sellers (as defined in the Project Fox Acquisition Agreement) with respect to the Project Fox Target in the Project Fox Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Existing Borrower has the right (determined after giving effect to any applicable notice and cure provisions) to terminate its obligations under the Project Fox Acquisition Agreement or decline to consummate the Project Fox Acquisition as a result of the failure of a condition thereunder caused by a breach or inaccuracy of one or more of such representations and warranties in the Project Fox Acquisition Agreement.

"**Project Fox Specified Event of Default**" means any Event of Default under Section 9.1(n) of the Amended Credit Agreement.

"**Project Fox Specified Representations**" means the representations set forth in Sections 5.1, 5.2(b), 5.4, 5.7, 5.8(a)(i) (as it relates to the entering into and performance of the Third Amendment), 5.8(b) (limited to material consents required in connection with the Project Fox Acquisition, the Reorganization, and the Third Amendment Facilities), 5.11, 5.15 (subject to the Project Fox Certain Funds Provisions), 5.20 (as of the Third Amendment Effective Date, and after giving effect to the funding of the Third Amendment Facilities and the consummation of the Project Fox Acquisition and the Reorganization) and 5.24 of the Amended Credit Agreement.

(b) The rules of construction set forth in Section 1.2 of the Amended Credit Agreement shall apply to this Amendment.

2. **Assignment; Assumption and Grant; Release of Existing Borrower**. As of the Third Amendment Effective Date:

(a) Assignment. The Existing Borrower hereby transfers, assigns and otherwise conveys to the Successor Borrower, all of its rights, obligations and duties under the Existing Credit Agreement, the Security Agreement and all other Loan Documents to which it is a party.

(b) Assumption. The Successor Borrower hereby expressly (i) acknowledges, confirms, agrees to and assumes all of the rights, obligations and duties (including, without limitation, the Secured Obligations) of the Existing Borrower under the Existing Credit Agreement, the Security Agreement and all other Loan Documents to which the Existing Borrower is a party; (ii) affirms that all of the obligations (including, without limitation, the Secured Obligations) of the Existing Borrower under the Existing Credit Agreement, Security Agreement and all other Loan Documents to which the Existing Borrower is a party owing to the Administrative Agent, the Lenders and the Secured Parties are the obligations of the Successor Borrower; and (iii) agrees that each of the Existing Credit Agreement, Security Agreement and all other Loan Documents to which the Existing Borrower is a party is and shall remain in full force and effect subject to the revisions set forth herein and fully ratifies and confirms the same, in each case, with respect to the Successor Borrower.

(c) Acceptance of Assignment and Assumption. Each of the Administrative Agent and each Lender hereby acknowledges and agrees that, effective as of the Third Amendment Effective Date, all of the Existing Borrower's rights and obligations under the Existing Credit Agreement, the Security Agreement and all other Loan Documents are assigned and transferred to, and assumed by, the Successor Borrower, pursuant to the provisions of Sections 2(a) and (b) above. Each of the Successor Borrower, the Administrative Agent, and each Lender further agrees that, as of the Third Amendment Effective Date, all references in the Loan Documents to "Borrower" or other similar term shall mean the Successor Borrower and to "Loan Party", "Grantor" or other similar term shall include the Successor Borrower, all as if the Successor Borrower were an original party to such agreements.

(d) Grant. The Successor Borrower hereby grants, pledges, assigns and delivers to the Administrative Agent, for the benefit of the Secured Parties, a lien upon and security interest in, all of the Successor Borrower's right, title and interest in and to the Collateral (as such term is defined in the Security Agreement and, for the avoidance of doubt, excluding all Excluded Assets) owned by it, whether now owned or existing or hereafter acquired or arising, as security for the Secured Obligations.

(e) Release of Existing Borrower. Each of the Administrative Agent and each Existing Lender hereby releases the Existing Borrower from any and all liability under the Existing Credit Agreement, the Security Agreement and all other Loan Documents to which the Existing Borrower is a party. The Administrative Agent agrees to promptly provide Existing Borrower with any and all UCC financing statement terminations or other documentation evidencing the foregoing release of the Existing Borrower.

3. **Third Amendment Facilities**.

(a) Term Loan A-3 Facility. Each Term Loan A-3 Lender hereby agrees to, severally and not jointly, provide to the Successor Borrower its Term Loan A-3 Commitment set forth on Schedule 1 attached hereto opposite the name of such Term Loan A-3 Lender under the heading "Term Loan A-3" (the "**Term Loan A-3 Commitment**"), subject to the terms and conditions of this Amendment and the Amended Credit Agreement (the "**Term Loan A-3 Facility**").

(b) Revolving Increase.

(i) Each Revolving Increase Lender hereby agrees to, severally and not jointly, provide to the Successor Borrower its Pro Rata Share of the Revolving Increase set forth on Schedule 1 attached hereto opposite such Revolving Increase Lender's name under the heading "Revolving Increase Commitment" (the "**Revolving Increase Commitments**"), subject to the terms and conditions of this Amendment and the Amended Credit Agreement.

(ii) Each Revolving Lender hereby agrees that, effective as of the Third Amendment Effective Date, (A) the aggregate Revolving Commitments shall be increased in the amount of the aggregate Revolving Increase Commitments as set forth on the amended Schedule 1.1(A) to the Amended Credit Agreement attached hereto as Exhibit B-1 and (B) each Revolving Lender's Pro Rata Share of the Revolving Commitments shall be adjusted as set forth on the amended Schedule 1.1(A) to the Amended Credit Agreement attached hereto as Exhibit B-1.

4. **Joinder**.

(a) Joinder.

(i) Each New Guarantor hereby becomes a Guarantor under the terms of the Amended Credit Agreement and in consideration of the value of the benefits received by such New Guarantor as a result of being or becoming affiliated with Holdco, the Successor Borrower and the other Guarantors, each New Guarantor hereby agrees that effective as of the date hereof it hereby is, and shall be deemed to be, and assumes the obligations, jointly and severally, of (i) a "Guarantor" and a "Loan Party" under the Amended Credit Agreement, including Article XII thereof, (ii) a "Grantor" under the Amended Security Agreement (as defined below), and (iii) a "Loan Party" or "Guarantor", as the case may be, under each of the other Loan Documents to which the Loan Parties or Guarantors are a party; and, as such, each New Guarantor hereby agrees that from the date hereof and until Payment in Full and the performance of all other obligations of each of the Loan Parties under the Loan Documents, such New Guarantor shall perform, comply with, and be subject to and bound by each of the terms and provisions of the Amended Credit Agreement, the Amended Security Agreement and each of the other Loan Documents jointly and severally with the other Guarantors party thereto. Without limiting the generality of the foregoing, each New Guarantor hereby represents and warrants that (i) each of the representations and warranties set forth in Article V of the Amended Credit Agreement applicable to such New Guarantor as a Guarantor and a Loan Party as modified by Exhibit B hereto, are true, correct and complete in all material respects (unless such representation and/or warranty is qualified by materiality or Material Adverse Effect, in which case such representation and/or warranty shall be true and correct in all respects as written), as though made on and as of the date hereof (except for those representations and warranties that specifically relate to a prior date, which were true, correct and complete in all material respects (unless such representation and/or warranty is qualified by materiality or Material Adverse Effect, in which case such representation and/or warranty was true and correct in all respects as written) on such prior date), (ii) each of the representations and warranties set forth in Article III of the Amended Security Agreement applicable to such New Guarantor as a Grantor and a Loan Party as modified by Exhibit C hereto, are true, correct and complete in all material respects (unless such representation and/or warranty is qualified by materiality or Material Adverse Effect, in which case such representation and/or warranty shall be true and correct in all respects as written), as though made on and as of the date hereof (except for those representations and warranties that specifically relate to a prior date, which were true, correct and complete in all material respects (unless such representation and/or warranty is qualified by materiality or Material Adverse Effect, in which case such representation and/or warranty was true and correct in all respects as written) on such prior date) and (iii) such New Guarantor has heretofore received a true and correct copy of the Amended Credit Agreement, Amended Security Agreement and each of the other Loan Documents (including any modifications thereof or supplements or waivers thereto) in effect on the date hereof.

(ii) Each of the parties hereto confirm and agree that immediately upon each New Guarantor becoming a Guarantor, a Grantor and a Loan Party, the terms "Obligations" and "Secured Obligations" as used in the Amended Credit Agreement, the Amended Security Agreement and the other Loan Documents, shall include all obligations of each New Guarantor under the Amended Credit Agreement, the Amended Security Agreement and under each other Loan Document.

(b) Covenants. Each New Guarantor covenants and agrees that, from the date hereof and until Payment in Full and the performance of all other obligations of each of the Loan Parties under the Loan Documents, such New Guarantor shall perform and observe, and shall cause each of its Subsidiaries to perform and observe, all of the terms, covenants and agreements set forth in the Loan Documents that are required to be, or that the Successor Borrower has agreed to cause to be, performed or observed by such Guarantor, such Grantor, such Loan Party or such Subsidiary, including the covenants set forth in Articles VI and VII of the Amended Credit Agreement, the Events of Default set forth in Article IX of the Amended Credit Agreement, the rights of set off contained in Section 9.2(c) of the Amended Credit Agreement and the covenants set forth in Articles IV and V of the Amended Security Agreement.

(c) Guaranty. Each New Guarantor hereby makes, affirms and ratifies in favor of the Lenders and the Administrative Agent the Guaranty set forth in Article XII of the Amended Credit Agreement and the grant of the security interest in its Collateral set forth in the Amended Security Agreement.

(d) Further Assurances. In furtherance of the foregoing, each New Guarantor shall, upon the written request of the Administrative Agent, do or make, or cause each of its Subsidiaries to do or make, such other acts, deliveries and things as the Administrative Agent may deem reasonably necessary or advisable from time to time in order to (i) consummate the transactions contemplated by this Section 4 or any other Loan Document, (ii) preserve, perfect and protect the Liens granted or purported to be granted under this Section 4, the Amended Security Agreement or any other Loan Document and to exercise and (iii) enforce its rights and remedies thereunder with respect to the Collateral.

5. **Amendments to Existing Credit Agreement**. Subject to the conditions set forth in Section 8 hereof:

(a) the Existing Credit Agreement is hereby amended by:

(i) deleting the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and adding the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit A hereto (the Existing Credit Agreement, as amended by this Amendment, the "**Amended Credit Agreement**");

(ii) amending Exhibit D to the Existing Credit Agreement by replacing it with the form of Loan Request attached hereto as Exhibit D;

(iii) amending Exhibit F-1 to the Existing Credit Agreement by replacing it with the form of Revolving Note attached hereto as Exhibit E;

(iv) amending Exhibit F-2 to the Existing Credit Agreement by replacing it with the form of Swing Line Note attached hereto as Exhibit F;

(v) amending Exhibit F-3 to the Existing Credit Agreement by replacing it with the form of Term Loan A-1 Note attached hereto as Exhibit G;

(vi) amending Exhibit F-4 to the Existing Credit Agreement by replacing it with the form of Term Loan A-2 Note attached hereto as Exhibit H;

(vii) amending Exhibit F-5 to the Existing Credit Agreement by replacing it with the form of Incremental Term Loan Note attached hereto as Exhibit I;

(viii) adding a new Exhibit F-6 (Form of Term Loan A-3 Note) to the Existing Credit Agreement in the form attached hereto as Exhibit J; and

(ix) amending Exhibit I to the Existing Credit Agreement by replacing it with the form of Conversion or Continuation Notice attached hereto as Exhibit K.

(b) the Security Agreement (the Security Agreement, as amended by this Amendment, the "**Amended Security Agreement**") is hereby amended by:

(i) amending and restating the definition of "Intercompany Obligations" set forth in Section 1.1 of the Security Agreement in its entirety as follow:

"**Intercompany Obligations**" shall mean, collectively, all indebtedness, obligations and other amounts owing to any Grantor by Parent or any Subsidiary of Parent.

(ii) adding a new proviso to the end of Section 4.5 of the Security Agreement as follows:

; provided that any instrument evidencing any Intercompany Obligations owed by Parent, regardless of whether the underlying amount exceeds the Threshold Amount, shall be promptly delivered to the Administrative Agent to be held as Collateral, together with appropriate endorsements or other necessary instruments of registration, transfer or assignment, duly executed and in form an substance reasonably satisfactory to the Administrative Agent.

6. **Modifications to Schedules and Annexes**. Subject to the conditions set forth in Section 8 hereof, the Schedules to the Existing Credit Agreement and the Annexes to the Security Agreement are hereby modified as follows:

(a) pursuant to Section 6.1(e)(x)(B) and Section 11.1 of the Amended Credit Agreement, each of the parties hereto acknowledges and agrees that the information on the Schedules to the Amended Credit Agreement and the Annexes to the Amended Security Agreement are hereby amended to provide the information shown on the attached Exhibit B and Exhibit C, respectively; and

(b) each of the parties hereto acknowledges and confirms that the Equity Interests (as defined in the Amended Security Agreement) described in Annex A to the attached Exhibit C are part of the Equity Interests within the meaning of the Amended Security Agreement and are part of the Collateral and secure all of the Secured Obligations as provided in the Amended Security Agreement.

7. **Representations and Warranties of the Loan Parties**. Each Loan Party represents and warrants to the Administrative Agent and each of the Lenders, as of the Third Amendment Effective Date, that:

(a) the representations and warranties of each Loan Party contained in the Amended Credit Agreement and the other Loan Documents to which such Loan Party is a party, are true, correct and complete in all material respects (unless such representation and/or warranty is qualified by materiality or Material Adverse Effect, in which case such representation and/or warranty shall be true and correct in all respects as written), before and after giving effect to this Amendment, as though made on and as of the date hereof (except for those representations and warranties that specifically relate to a prior date, which were true, correct and complete in all material respects (unless such representation and/or warranty is qualified by materiality or Material Adverse Effect, in which case such representation and/or warranty was true and correct in all respects as written) on such prior date);

(b) each Loan Party has taken all necessary limited liability company, corporate or other action to authorize the execution, delivery and performance of this Amendment;

(c) this Amendment is the legally valid and binding obligation of each Loan Party party hereto, enforceable against such Person in accordance with its terms, subject only to limitations on enforceability imposed by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general equitable principles;

(d) both immediately before and after giving effect to the transactions contemplated by this Amendment, no event has occurred and is continuing, or would result from the transactions contemplated by this Amendment, that constitutes a Default or an Event of Default;

(e) no Loan Party has received written notice and no Authorized Officer of any Loan Party or any Subsidiary of a Loan Party has knowledge of any action, suit, proceeding or investigation pending against or threatened in writing against any Loan Party or any Subsidiary of any Loan Party or any of their respective properties, including the Licenses, in any court or before any arbitrator of any kind or before or by any other Governmental Authority (including the FCC and any applicable PUC) that would reasonably be expected to result in a Material Adverse Effect; and

(f) all material governmental and third-party consents, subordinations and waivers, as applicable, required to effectuate the transactions contemplated hereby a have been obtained and are in full force and effect, including any required material permits and authorizations of all applicable Governmental Authorities, including the FCC and all applicable PUCs.

8. **Conditions to Effectiveness**. The effectiveness of this Amendment is subject to the satisfaction of each of the following conditions (the Business Day on which such conditions are satisfied, the "**Third Amendment Effective Date**"):

(a) *Execution of Loan Documents.* The Administrative Agent shall have received duly authorized and executed copies of each of the following in form and substance satisfactory to the Administrative Agent and, if applicable, its counsel, signed by an Authorized Officer of each applicable Loan Party (including the Successor Borrower and each New Guarantor) and by each other Person party thereto: (i) this Amendment, (ii) all Notes requested by the Lenders, (iii) the Perfection and Diligence Certificate, (iv) the Master Intercompany Note and (v) subject to the Project Fox Certain Funds Provisions, all other documents, financing statements and instruments required by the Amended Credit Agreement or this Amendment in connection with the execution, delivery and performance of this Amendment by each Loan Party.

(b) *Closing Certificates*. The Administrative Agent shall have received duly authorized and executed copies of each of the following in form and substance satisfactory to the Administrative Agent and, if applicable, its counsel:

(i) a certificate of the Successor Borrower on behalf of itself and the other Loan Parties signed by an Authorized Officer of the Successor Borrower, dated as of the Third Amendment Effective Date stating that (A) the Specified Acquisition Agreement Representations and the Specified Representations (as defined in the Commitment Letter) of the Loan Parties set forth in this Amendment, the Project Fox Acquisition Agreement and each other Loan Document, as applicable, are true and correct in all material respects, except that such representations and warranties that are qualified in this Amendment or such Loan Document by reference to materiality or Material Adverse Effect shall be true and correct in all respects, as of the Third Amendment Effective Date (or, if such representation or warranty makes reference to an earlier date, as of such earlier date), (B) no Project Fox Specified Event of Default exists or is continuing as of the Third Amendment Effective Date, (C) all Governmental Authority authorizations required with respect to the execution, delivery or performance of this Amendment and the other Loan Documents by the Loan Parties have been received, (D) since October 24, 2023, there has occurred no Material Adverse Change (as defined in the Project Fox Acquisition Agreement) and (E) each of the Loan Parties has satisfied each of the other closing conditions required to be satisfied by it hereunder;

(ii) a certificate dated as of the Third Amendment Effective Date and signed by the Secretary or an Assistant Secretary of each of the Loan Parties and Shenandoah Telephone Company, certifying as appropriate as to: (A) all corporate or limited liability company action taken by each Loan Party in connection with the authorization of this Amendment and the other Loan Documents; (B) the names of the Authorized Officers authorized to sign the Loan Documents on behalf of each Loan Party and Shenandoah Telephone Company and their true signatures; and (C) copies of its Organizational Documents as in effect on the Third Amendment Effective Date certified by the appropriate state official where such documents are filed in a state office (if so filed or required to be so filed) together with certificates from the appropriate state officials as to the continued existence and good standing or existence (as applicable) of each Loan Party and Shenandoah Telephone Company in each state where organized; and

(iii) a Solvency Certificate, duly executed by an Authorized Officer of the Successor Borrower.

(c) *Fees and Expenses*. The Successor Borrower shall have paid to the Administrative Agent (i) the fees described in that certain Fee Letter, dated as of October 24, 2023, by and among the Successor Borrower, the Existing Borrower, the Administrative Agent, Bank of America, N.A., Citizens Bank, N.A. and Fifth Third Bank, National Association and (ii) any other invoiced and unpaid fees or commissions due hereunder and under the Amended Credit Agreement (including legal fees and expenses).

(d) *Representations and Warranties*. The Specified Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects (unless such representation and/or warranty is qualified by materiality or Material Adverse Effect, in which case such representation and/or warranty shall be true and correct in all respects), both immediately before and after giving effect to this Amendment, as though made on and as of the Third Amendment Effective Date (except for those representations and warranties that specifically relate to a prior date, which were true and correct on such prior date (unless such representation and/or warranty is qualified by materiality or Material Adverse Effect, in which case such representation and/or warranty was true and correct in all respects)).

(e) *Project Fox Acquisition*.

(i) The Project Fox Acquisition shall have been consummated pursuant to the Project Fox Acquisition Agreement in all material respects substantially concurrently with the closing of the Third Amendment Facilities without giving effect to any amendments to the Project Fox Acquisition Agreement or waivers of or consents to the provisions thereof that, in any such case, are materially adverse to the interests of the Third Amendment Lenders without the consent of the Third Amendment Lenders, such consent not to be unreasonably withheld, conditioned or delayed (it being understood and agreed that (A) decreases in the consideration for the Project Fox Acquisition for less than 10% of the total purchase price shall not be deemed to be materially adverse to the interests of the Third Amendment Lenders and (B) any change to the definitions of "Material Adverse Change," "End Date" or to Sections 5.8 and 10.16 of the Project Fox Acquisition Agreement, in each case, shall be deemed to be materially adverse to the Third Amendment Lenders); provided that, in each case, the Third Amendment Lenders shall be deemed to consent to such amendment, consent or waiver unless they shall object in writing thereto within five (5) Business Days of receipt of written notice of such amendment, consent or waiver.

(ii) The Reorganization and the Contribution shall have been, or shall concurrently be, consummated.

(iii) The Administrative Agent shall have received a true and correct copy of the Project Fox Acquisition Agreement, including all schedules, exhibits and amendments thereto, as in effect on the Third Amendment Effective Date.

(iv) The issuance of the Preferred Stock by Holdco shall have been, or shall substantially concurrently be, consummated.

(f) *No Material Adverse Effect*. Since October 24, 2023, there shall not have occurred any Material Adverse Change (as defined in the Project Fox Acquisition Agreement).

(g) *No Default or Event of Default*. No Project Fox Specified Event of Default shall have occurred and be continuing.

(h) *Other Deliverables*. The Administrative Agent shall have received each of the following in form and substance satisfactory to the Administrative Agent and, if applicable, its counsel:

(i) customary written opinions of counsel for the Loan Parties (including the Successor Borrower and the New Guarantors), duly executed and dated as of the Third Amendment Effective Date;

(ii) subject to Section 6.15 of the Amended Credit Agreement, evidence that adequate insurance required to be maintained under the Amended Credit Agreement is in full force and effect, with additional insured, mortgagee and lender loss payable special endorsements attached thereto naming the Administrative Agent as additional insured, mortgagee and lender loss payee, as applicable;

(iii) unless otherwise agreed to by the Third Amendment Lenders in their sole discretion, evidence that all material governmental (including, without limitation, all FCC and applicable PUC) authorizations, consents and waivers which are required with respect to the execution, delivery or performance of the Third Amendment Facilities, the Project Fox Acquisition, the other Transactions (as defined in the Commitment Letter) and the other transactions contemplated thereby shall have been obtained or made and shall be final orders and in full force and effect;

(iv) evidence that all Indebtedness contemplated to be repaid in connection with the closing under the Project Fox Acquisition Agreement has been, or will be concurrently with closing, discharged and all Liens securing such Indebtedness released;

(v) Lien and litigation search reports with respect to the Loan Parties, in scope satisfactory to the Administrative Agent and with results showing no Liens other than Permitted Liens;

(vi) subject to the Project Fox Certain Funds Provisions, all actions or documents necessary to establish that the Administrative Agent will have a perfected security interest (subject to Permitted Liens) in the Collateral granted by Holdco, the Successor Borrower and each other Loan Party under the Third Amendment Facilities shall have been taken or executed and delivered.

(vii) (A) a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Existing Borrower as of December 31, 2023, prepared after giving effect to the Transactions, (B) an annual consolidated financial model of the Existing Borrower through December 31, 2028, reflecting the Transactions, and including scenarios with and without giving effect to any potential sales of the tower assets of the Loan Parties, (C) audited consolidated balance sheets of the Existing Borrower and the Project Fox Target, in each case on a consolidated basis, and related statements of income, changes in equity and cash flow of the Project Fox Target on a consolidated basis for the fiscal years ending December 31, 2020 and 2021 and 2022 and any subsequent fiscal year ending 105 days before the Third Amendment Effective Date (or 120 days before the Third Amendment Effective Date if agreed by the Administrative Agent in its sole discretion), and (D) unaudited consolidated balance sheets and related statements of income, changes in equity and cash flows of the Existing Borrower and the Project Fox Target for each of the fiscal quarters (other than a fiscal year end) ended at least 45 days prior to the Third Amendment Effective Date;

(viii) so long as requested at least ten (10) business days prior to the Third Amendment Effective Date, (A) at least five (5) Business Days prior to the Third Amendment Effective Date, all documentation and other information with respect to the Successor Borrower and the other Guarantors (after giving effect to the Transactions) that has been reasonably requested to comply with regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act and (B) to the extent that the Successor Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least three (3) Business Days prior to the Third Amendment Effective Date, a customary certification regarding beneficial ownership as required by the Beneficial Ownership Regulation in relation to the Successor Borrower shall have been received by any Lender that has requested it; and

(ix) such other documents in connection with the transactions contemplated hereby as the Administrative Agent and its counsel may reasonably request.

9. **Reaffirmations**. The Successor Borrower and each Existing Guarantor hereby acknowledges its receipt of a copy of this Amendment and its review of the terms and conditions hereof and consents to the terms and conditions of this Amendment and the transactions contemplated thereby. The Successor Borrower and each Existing Guarantor, as applicable, (a) affirms and confirms its guarantees, pledges, grants and other undertakings under the Amended Credit Agreement and the other Loan Documents to which it is a party and (b) agrees that (i) each Loan Document to which it is a party shall continue to be in full force and effect and (ii) all guarantees, pledges, grants and other undertakings thereunder shall continue to be in full force and effect and shall accrue to the benefit of the Secured Parties, including the Administrative Agent.

10. **Expenses; Indemnity; Damage Waiver**. Section 11.3 of the Amended Credit Agreement is hereby incorporated, *mutatis mutandis*, by reference as if such section was set forth in full herein.

11. **Miscellaneous**.

(a) Counterparts; Integrations; Effectiveness. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Any such counterpart may be delivered by facsimile, email or other electronic transmission (including ".pdf" or ".tif") and shall be deemed the equivalent of an originally signed counterpart and shall be fully admissible in any enforcement proceedings regarding this Amendment. The words "execution," "signed," "signature," and words of like import in this Amendment 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, or any similar state laws based on the Uniform Electronic Transactions Act. This Amendment and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

(b) Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the Loan Parties, the Lenders, the Issuing Lender, the Administrative Agent, and their respective successors and assigns, except that Successor Borrower may not assign or transfer its rights or obligations hereunder without the prior written consent of the Administrative Agent.

(c) Governing Law. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York without regard to conflicts of law principles that require or permit application of the laws of any other state or jurisdiction. Section 11.10 of the Amended Credit Agreement regarding governing law, submission to jurisdiction, waiver of venue, service of process and waiver of jury trial is hereby incorporated, *mutatis mutandis*, by reference as if such section was set forth in full herein.

(d) Severability. The provisions of this Amendment are intended to be severable. If any provision of this Amendment shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

(e) Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

(f) Loan Document. This Amendment is a Loan Document and subject to the terms of the Amended Credit Agreement.

(g) Effect on the Credit Agreement and other Loan Documents. Except as specifically modified by this Amendment, the Existing Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed and this Amendment shall not be considered a novation. The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Administrative Agent, the Swing Line Lender or any Lender (including any Issuing Lender) under, the Existing Credit Agreement or any of the other Loan Documents.

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IN WITNESS WHEREOF, each of the parties hereto has caused this Amendment to be executed by such party, or to be executed by a duly authorized officer of such party, as of the date first above written.

COBANK, ACB,
as Administrative Agent, Joint Lead Arranger, Joint Bookrunner, an Issuing Lender, Swing Line Lender, an Existing Lender, a Revolving Lender, a Revolving Increase Lender and a Term Loan A-3 Lender

By: /s/ Gloria Hancock
Gloria Hancock
Managing Director

EXISTING BORROWER:

SHENANDOAH TELECOMMUNICATIONS COMPANY

By: /s/ Christopher E. French
Name: Christopher E. French
Title: President and Chief Executive Officer

SUCCESSOR BORROWER:

SHENTEL BROADBAND OPERATIONS, LLC

By: /s/ Christopher E. French
Name: Christopher E. French
Title: President and Chief Executive Officer

HOLDCO:
SHENTEL BROADBAND HOLDING, INC., as Holdco and as a New Guarantor

By: /s/ Christopher E. French
Name: Christopher E. French
Title: President and Chief Executive Officer

EXISTING GUARANTORS:

SHENANDOAH PERSONAL COMMUNICATIONS, LLC
SHENANDOAH CABLE TELEVISION, LLC
SHENANDOAH MOBILE, LLC
SHENTEL MANAGEMENT COMPANY

By: /s/ Christopher E. French
Name: Christopher E. French
Title: President and Chief Executive Officer

NEW GUARANTORS:

HORIZON ACQUISITION PARENT LLC
HORIZON SERVICES, INC.
HORIZON TECHNOLOGY, INC.
HORIZON TELCOM, INC.
INFINITY FIBER, LLC
THE CHILLICOTHE TELEPHONE COMPANY
URBANSYSTEMS, LLC

By: /s/ Christopher E. French
Name: Christopher E. French
Title: President and Chief Executive Officer

BANK OF AMERICA, N.A.,
As Joint Lead Arranger, Joint Bookrunner, an Existing Lender, a Revolving Lender, a Revolving Increase Lender and a Term Loan A-3 Lender

By: /s/ Holver Rivera
Name: Holver Rivera
Title: Senior Vice President

CITIZENS BANK, N.A.,
as Joint Lead Arranger, Joint Bookrunner, an Existing Lender, a Revolving Lender and a Revolving Increase Lender

By: /s/ Carmen Malizia
Name: Carmen Malizia
Title: Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as Joint Lead Arranger, Joint Bookrunner, an Existing Lender, a Revolving Lender, a Revolving Increase Lender and a Term Loan A-3 Lender

By: /s/ Nick Meece
Name: Nick Meece
Title: Principal

TRUIST BANK,
as an Existing Lender and a Revolving Lender

By: /s/ Tyler Stephens
Name: Tyler Stephens
Title: Director

[*******],
as a Voting Participant pursuant to Section 11.7(d) of the Amended Credit Agreement

By:_____
Name:
Title:

EXHIBIT A TO AMENDMENT NO. 3

~~*Conformed through Amendment No. 2 to Credit Agreement*~~ *CONFORMED CREDIT AGREEMENT (THROUGH THIRD AMENDMENT)*

CREDIT AGREEMENT

by and among

SHENANDOAH TELECOMMUNICATIONS COMPANY,

as the Borrower,

THE GUARANTORS FROM TIME TO TIME PARTY HERETO,

COBANK, ACB,

as the Administrative Agent, Joint Lead Arranger, Bookrunner, Swing Line Lender and an Issuing Lender,

BANK OF AMERICA, N.A.,
CITIZENS BANK, N.A.,
FIFTH THIRD BANK, NATIONAL ASSOCIATION, and
TRUIST SECURITIES, INC.

each as Joint Lead Arranger,

and

each of the Lenders referred to herein
Dated as of July 1, 2021

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LIST OF SCHEDULES AND EXHIBITS

SCHEDULES

EXHIBITS

CREDIT AGREEMENT

THIS CREDIT AGREEMENT is dated as of July 1, 2021 and entered into by and among SHENANDOAH TELECOMMUNICATIONS COMPANY, a Virginia corporation, as the BORROWER (defined below), each of the GUARANTORS (defined below) party hereto from time to time, the LENDERS (defined below) party hereto from time to time and COBANK, ACB, in its capacity as Administrative Agent for the Secured Parties, Joint Lead Arranger, Bookrunner, and as an Issuing Lender and Swing Line Lender (each defined below), and each of BANK OF AMERICA, N.A., CITIZENS BANK, N.A., FIFTH THIRD BANK, NATIONAL ASSOCIATION and TRUIST SECURITIES, INC. as Joint Lead Arrangers.

RECITALS

WHEREAS, the Borrower has requested that the Lenders provide to the Borrower commitments to fund (a) a Revolving Credit Facility in an aggregate principal amount at any time outstanding not to exceed $100,000,000 as such aggregate commitment amount may be reduced or increased from time to time in accordance herewith, (b) a Term Loan A-1 Facility in an aggregate principal amount not to exceed $150,000,000 as such aggregate principal amount may be reduced or increased from time to time in accordance herewith and (c) a Term Loan A-2 Facility in an aggregate principal amount not to exceed $150,000,000 as such aggregate principal amount may be reduced or increased from time to time in accordance herewith, in each case, as more particularly set forth in, and subject to the terms and conditions of, this Agreement.

In consideration of their mutual covenants and agreements hereinafter set forth and intending to be legally bound hereby, the parties hereto covenant and agree as follows:

I. CERTAIN DEFINITIONS

1.1 **Certain Definitions**. In addition to words and terms defined elsewhere in this Agreement, the following words and terms shall have the following meanings, respectively, unless the context hereof clearly requires otherwise:

"**Additional Incremental Term Lender**" has the meaning specified in Section 2.1(g)(v).

"**Adjusted Term SOFR Rate**" means, for purposes of any calculation, the rate per annum equal to (a) the Term SOFR Rate for such calculation plus (b) the Term SOFR Adjustment; provided that if the Adjusted Term SOFR Rate as so determined shall ever be less than the Floor, then the Adjusted Term SOFR Rate shall be deemed to be the Floor.

"**Administrative Agent**" means CoBank, in its capacity as administrative agent under the Loan Documents.

"**Administrative Questionnaire**" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**" means, with respect to any specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with the Person specified.

"**Agent Parties**" has the meaning specified in Section 11.4(d)(ii).

"**Agreement**" means this Credit Agreement.

"**Alternate Base Rate**" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 0.50% per annum, and (c) the Adjusted Term SOFR Rate for an Interest Period of one month in effect on such day plus 1.50% per annum; provided, that in no event shall the Alternate Base Rate be less than 1.00% per annum. Any change in the Prime Rate, Federal Funds Effective Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR Rate, respectively, and without necessity of notice being provided to the Borrower or any other Person.

"**Anti-Corruption Laws**" means any Laws of any Governmental Authority concerning or relating to bribery or corruption.

"**Anti-Terrorism Laws**" means any Laws of any Governmental Authority concerning or relating to financing terrorism, "know your customer" or money laundering.

"**Applicable Letter of Credit Fee Rate**" means the percentage rate per annum based on the Total Net Leverage Ratio then in effect according to the Pricing Grid below the heading "Applicable Margin for Term SOFR Rate Loans and Letter of Credit Fee."

"**Applicable Margin**" means, as applicable:

(a) the percentage spread to be added to the Alternate Base Rate applicable to Base Rate Loans based on the Total Net Leverage Ratio then in effect according to the Pricing Grid below the heading "Applicable Margin for Base Rate Loans" below the heading "Revolving Loans ~~and Term Loan A-1" or below the heading~~", "Term Loan A~~-2,"~~-1", "Term Loan A-2" or "Term Loan A-3", as applicable; or

(b) the percentage spread to be added to the Adjusted Term SOFR Rate applicable to Term SOFR Rate Loans based on the Total Net Leverage Ratio then in effect according to the Pricing Grid (i) below the heading "Applicable Margin for Term SOFR Rate Loans and Letter of Credit Fee" below the heading "Revolving Loans and Term Loan A~~-1~~-3s" or (ii) below the heading "Applicable Margin for Term SOFR Rate Loans" below the heading "Term Loan A-1" or "Term Loan A-2".

Notwithstanding the foregoing, the Applicable Margin for any Incremental Term Loan (other than any Term Loan A-3) shall be the interest rate margin per annum governing such Tranche of Incremental Term Loan as set forth in the Incremental Term Loan Funding Agreement related to such Tranche, subject to Section 2.1.

"**Applicable Unused Commitment Fee Rate**" means the percentage rate per annum based on the Total Net Leverage Ratio then in effect according to the Pricing Grid below the heading "Applicable Unused Commitment Fee Rate."

"**Approved Fund**" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Assignment and Assumption**" means an assignment and assumption agreement entered into by a Lender and an assignee permitted under Section 11.7, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

"**Authorized Officer**" means, with respect to any Loan Party or any Subsidiary of any Loan Party, the Chairman of the Board, any Financial Officer, the Chief Operating Officer, any Executive Vice President, any Senior Vice President, any Vice President, Secretary, Assistant Secretary, Treasurer or Assistant Treasurer (or in the case of a Loan Party or a Subsidiary that is a limited liability company without officers, a manager or member authorized under such Loan Party's or such Subsidiary's Organizational Documents) of such Loan Party or such Subsidiary or such other individuals, designated by written notice to the Administrative Agent from the Borrower, authorized to execute notices, reports and other documents on behalf of the Loan Parties and Subsidiaries required hereunder. The Borrower may amend such list of individuals from time to time by giving written notice of such amendment to the Administrative Agent.

"**Auxiliary License**" means any License to provide (a) fixed point to point microwave, (b) millimeter wave (70/80/90 GHz Service), (c) microwave industrial pool or (d) aviation auxiliary, the loss of which, individually or collectively with one or more other Licenses, would not reasonably be expected to result in a Material Adverse Effect.

"**Available Revolving Commitment**" means, with respect to any Revolving Lender, an amount equal to such Lender's Revolving Commitment minus the outstanding principal amount of such Lender's Revolving Loans, minus such Lender's Pro Rata Share of the aggregate outstanding amount of Swing Line Loans, if any, minus such Lender's Pro Rata Share of Letter of Credit Obligations, if any.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"**Avoidance Provisions**" has the meaning specified in Section 12.4(a)(i)(C).

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act of 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Code**" means title 11 of the United States Code.

"**Base Rate Loan**" means a Loan bearing interest calculated in accordance with the Base Rate Option. A Base Rate Loan is a Loan not subject to an Interest Period.

"**Base Rate Option**" means the option of the Borrower to have Loans bear interest at the rate and under the terms set forth in Section 2.4(a)(i).

"**Benchmark**" means, initially, the Term SOFR Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.7(a). Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"**Benchmark Replacement**" means, for any Available Tenor:

(a) for the Term SOFR Rate, the first alternative set forth below that can be determined by the Administrative Agent:

(i) the sum of (a) Daily Simple SOFR and (b) the Term SOFR Adjustment, or

(ii) the sum of (a) an alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time; and

(b) for all other Benchmarks, the sum of (i) an alternate benchmark rate and (ii) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents; provided further that, if the Benchmark Replacement is calculated using Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

"**Benchmark Replacement Conforming Changes**" means, with respect to either the use or administration of the Adjusted Term SOFR Rate or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.5 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Benchmark Transition Event**" means, with respect to any then-current Benchmark, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will not be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 CFR § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**Board**" means the Board of Governors of the Federal Reserve System of the United States of America.

"**Bookrunner**" means CoBank.

"**Borrower**" means, initially, Parent, and ~~upon consummation of the transactions contemplated by the Reorganization and the Borrower Transition~~effective as of the Third Amendment Effective Date, Shentel Operations.

"**Borrower Transition**" shall have the meaning set forth in the Second Amendment.

"**Borrowing**" means, as of any date of determination, (a) with respect to Term SOFR Rate Loans outstanding as of such date, a borrowing consisting of Loans of the same Class and having the same Interest Period and (b) with respect to Base Rate Loans, all Base Rate Loans outstanding as of such date regardless of Class.

"**Borrowing Date**" means, with respect to any Loan, the date for the making thereof or the renewal or conversion thereof at or to the same or a different Interest Rate Option, which shall be a Business Day.

"**Business**" has the meaning specified in Section 5.18(b).

"**Business Day**" means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or Colorado or is a day on which banking institutions in such state are authorized or required by Law to close.

"**Cable Television Consent**" means any approval, consent, order or other authorization issued by the applicable PUC or other Governmental Authority of the State of West Virginia, the State of Maryland or the Commonwealth of Pennsylvania with respect to the execution, delivery or performance by Shenandoah Cable of its obligations under this Agreement and the other Loan Documents to which it is a party, including the Guaranty set forth in Article XII and the pledge of assets and granting of Liens pursuant to the Security Agreement.

"**Capital Lease**" means any lease of real or personal property that is required to be capitalized under GAAP or that is treated as an operating lease under regulations applicable to the Borrower and its Subsidiaries but that otherwise would be required to be capitalized under GAAP, and for the purposes of this Agreement, the amount of any Capital Lease obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP, subject to Section 1.3(b).

"**Cash Collateralize**" means (a) with respect to the Obligations, to deposit in a Controlled Account or to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Issuing Lender or Lenders, as collateral for Letter of Credit Obligations or obligations of Lenders to fund participations in respect of Letter of Credit Obligations, cash or deposit account balances or, if the Administrative Agent and such Issuing Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the Issuing Lender and (b) with respect to Other Liabilities, to pledge and deposit with or deliver to the Administrative Agent, for the benefit of each Lender (or its Affiliate) that is the provider of a Secured Bank Product or Secured Hedge, as the case may be, as collateral for the Other Liabilities, cash or deposit account balances, or, if the Administrative Agent and such Lender (or its Affiliate) shall agree in their respective sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and each applicable Lender (or its Affiliate). "**Cash Collateral**", "**Cash Collateralization**" and "**Cash Collateralized**" shall have meanings correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"**Cash Equivalents**" means:

(a) marketable direct obligations issued or unconditionally guaranteed by the United States of America or issued by any agency or instrumentality thereof and backed by the full faith and credit of the United States of America or if not so backed, then having a rating of at least A+ from Standard & Poor's and at least A1 from Moody's, in each case maturing within two (2) years from the date of acquisition thereof;

(b) commercial paper maturing no more than 180 days from the date issued and, at the time of acquisition, having a rating of at least A-1 from Standard & Poor's or at least P-1 from Moody's;

(c) certificates of deposit or bankers' acceptances maturing within one year from the date of issuance thereof issued by, or overnight reverse repurchase agreements from, any commercial bank organized under the Laws of the United States of America or any state thereof or the District of Columbia and, in any case, having combined capital and surplus in an amount not less than $500,000,000;

(d) money market or mutual funds whose investments are limited to those types of investments described in clauses (a) through (c) above; and

(e) time deposits maturing no more than 30 days from the date of creation thereof with commercial banks having membership in the Federal Deposit Insurance Corporation in amounts at any one such institution not exceeding the lesser of $250,000 or the maximum amount of insurance applicable to the aggregate amount of the Loan Party's deposits at such institution.

"**Casualty Event**" means, with respect to any property of any Person, any loss of or damage to, or any condemnation or other taking of, such property for which such Person receives insurance proceeds (other than business interruption insurance proceeds), or proceeds of a condemnation award or other compensation.

"**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, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Official Body or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of Law) by any Official Body; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Law) and (ii) all requests, rules, regulations, guidelines, interpretations 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 (whether or not having the force of Law), in each case pursuant to Basel III, shall in each case be deemed to be a Change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

"**Change of Control**" means:

(a) at any time prior to the ~~consummation of the transactions contemplated by the Reorganization and the Borrower Transition~~Third Amendment Effective Date:

(i) any Person or group of Persons (within the meaning of Sections 13(d) or 14(a) of the Exchange Act) shall have acquired beneficial ownership (either within the meaning of Rules 13d-3 and 13d-5 promulgated by the SEC under the Exchange Act or by reason of such Person or group of Persons having the right to acquire such beneficial ownership, whether exercisable immediately or with the passage of time (each, an "Option Right")) of 30% or more of the voting Equity Interests of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower on a fully diluted basis, taking into account any Option Rights as though such rights have been exercised;

(ii) the occurrence of (x) any consolidation or merger of the Borrower in which the Borrower is not the continuing or surviving Person or pursuant to which common shares of the Borrower will be converted into cash, securities or other property or (y) any sale, lease, exchange or other transfer (in one transaction or a series of transactions) of all or substantially all of the assets of the Borrower;

(iii) within a period of twenty-four (24) consecutive calendar months, individuals who were (x) directors of the Borrower on the first day of such period or (y) new directors of the Borrower whose nomination or election to the board of directors of the Borrower was approved by at least a majority of directors who were either directors on the first day of such period or whose nomination or election was previously so approved shall cease to constitute a majority of the board of directors of the Borrower; or

(b) at any time ~~following consummation of the transactions contemplated by the Reorganization and the Borrower Transition,~~ on and after the Third Amendment Effective Date:

(i) any Person or group of Persons (within the meaning of Sections 13(d) or 14(a) of the Exchange Act) shall have acquired beneficial ownership (either within the meaning of Rules 13d-3 and 13d-5 promulgated by the SEC under the Exchange Act or by reason of such Person or group of Persons having the right to acquire such beneficial ownership, whether exercisable immediately or with the passage of time (each, an "Option Right")) of 30% or more of the voting Equity Interests of the Parent entitled to vote for members of the board of directors or equivalent governing body of the Parent on a fully diluted basis, taking into account any Option Rights as though such rights have been exercised;

(ii) the occurrence of (x) any consolidation or merger of the Parent in which the Parent is not the continuing or surviving Person or pursuant to which common shares of the Parent will be converted into cash, securities or other property or (y) any sale, lease, exchange or other transfer (in one transaction or a series of transactions) of all or substantially all of the assets of the Parent;

(iii) within a period of twenty-four (24) consecutive calendar months, individuals who were (x) directors of the Parent on the first day of such period or (y) new directors of the Parent whose nomination or election to the board of directors of the Parent was approved by at least a majority of directors who were either directors on the first day of such period or whose nomination or election was previously so approved shall cease to constitute a majority of the board of directors of the Parent;

(iv) Holdco shall cease to directly own, beneficially and of record, 100% of the issued and outstanding Equity Interests of the Borrower; or

(v) Parent shall cease to directly own, beneficially and of record, 100% of the issued and outstanding Equity Interests (other than the Preferred Stock) of Holdco.

"**CIP Regulations**" has the meaning specified in Section 10.15.

"**Class**" means (a) when used in reference to any Loan, whether such Loan is a Revolving Loan, Swing Line Loan, Term Loan A-1, Term Loan A-2 ~~or~~, Term Loan A-3 or additional Incremental Term Loan, (b) when used in reference to any Commitment, whether such Commitment is a Revolving Commitment, Swing Line Commitment, Term Loan A-1 Commitment, Term Loan A-2 Commitment ~~or~~, Term Loan A-3 Commitment or additional Incremental Term Loan Commitment and (c) when used in reference to any Lender, whether such Lender is a Revolving Lender, Swing Line Lender, Term Loan A-1 Lender, Term Loan A-2 Lender ~~or~~, Term Loan A-3 Lender or additional Incremental Term Lender.

"**Closing Date**" means the Business Day on which each of the conditions precedent in Section 4.1 have been satisfied or waived.

"**CoBank**" means CoBank, ACB, a federally chartered instrumentality of the United States.

"**CoBank Cash Management Agreement**" means any Master Agreement for Cash Management and Transaction Services between CoBank and the Borrower or any other Loan Party, including all exhibits, schedules and annexes thereto and including all related forms delivered by the Borrower or any other Loan Party to CoBank in connection therewith.

"**CoBank Equities**" means any of the stock, patronage refunds issued in the form of stock or otherwise constituting allocated units, patronage surplus (including any such surplus accrued by CoBank for the account of the Borrower) and other equities in CoBank acquired by the Borrower in connection with, or because of the existence of, the Borrower's patronage loan from CoBank (or its affiliate), and the proceeds of any of the foregoing.

"**Code**" means the Internal Revenue Code of 1986.

"**Collateral**" means the collateral subject to any of the Collateral Documents or any other real or personal property of the Loan Parties, in each case pledged to the Administrative Agent for the benefit of the Secured Parties as security for the Secured Obligations.

"**Collateral Documents**" means the Security Agreement, any Mortgage, the account control agreements and any other document pursuant to which the Borrower or any other Loan Party has granted a Lien to the Administrative Agent for the benefit of the Secured Parties to secure all or a portion of the Secured Obligations.

"**Commitment**" means, as to any Lender, the aggregate of its Revolving Commitment, Swing Line Commitment, Letter of Credit Commitment, Term Loan A-1 Commitment, Term Loan A-2 Commitment ~~and~~, Term Loan A-3 Commitment and additional Incremental Term Loan Commitment for each Tranche, as applicable, and "**Commitments**" means the aggregate of the Revolving Commitments, Swing Line Commitment, Letter of Credit Commitments, Term Loan A-1 Commitments, Term Loan A-2 Commitments ~~and~~, Term Loan A-3 Commitments and additional Incremental Term Loan Commitments of all of the Lenders.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"**Communications**" has the meaning specified in Section 11.4.

"**Communications Act**" means the Communications Act of 1934 and the rules and regulations of the FCC thereunder.

"**Communications Systems**" means a system or business (a) providing (or capable of providing) voice, data, Internet access or video transport, connection, monitoring services or other communications and/or information services (including cable television), through any means or medium, (b) providing (or capable of providing) facilities, marketing, management, technical and financial (including call rating) or other services to companies providing such transport, connection, monitoring service or other communications and/or information services or (c) that is (or that is capable of) constructing, creating, developing or marketing communications-related network equipment, software and other devices for use in any system or business described above.

"**Compliance Certificate**" means a certificate of the Borrower, signed by a Financial Officer of the Borrower, substantially in the form of Exhibit B hereto.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Consolidated**" means, when used with reference to financial statements or financial statement items of any Person, such statements or items on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

"**Consolidated EBITDA**" (a) means, at any date of determination, on a Consolidated basis, the result of (i) the sum, without duplication, of:

(1) net income or deficit, as the case may be;

(2) total interest expense (including non-cash interest);

(3) depreciation and amortization expense;

(4) income taxes;

(5) losses from the disposal or impairment of property and equipment and other long-term assets, including goodwill, intangibles and spectrum;

(6) losses on sales of assets (excluding sales in the ordinary course of business);

(7) the amount of any proceeds of any business interruption insurance policy representing the earnings for such period that such proceeds are intended to replace (whether or not then received so long as such Person in good faith expects to receive such proceeds within the next two fiscal quarters (it being understood that to the extent not actually received within such period, to the extent previously added back to net income in determining Consolidated EBITDA for a prior fiscal quarter such reimbursement amounts so added back but not so received shall be deducted in calculating Consolidated EBITDA for the fiscal quarter immediately following such two fiscal quarter period));

(8) the sum of (a) the actual amount of unusual or non-recurring fees, costs and expenses paid or to be paid in connection with any Permitted Acquisition or other Investment, any Disposition, any recapitalization, any merger, consolidation or amalgamation, any option buyout or any incurrence, repayment, refinancing, amendment or modification of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties), in each case, including any transaction proposed and not consummated, including severance costs, termination fees, accelerated rent payments, restructuring costs, deferred compensation, retention bonuses and signing bonuses and expenses, stock based compensation expenses, contract termination costs, integration and facilities closing costs, one-time expenses relating to enhanced accounting functions, one-time expenses relating to the implementation of accounting changes promulgated under GAAP, and professional fees for advisors, legal, accounting and other such professional services, whether or not classified as restructuring expenses on the Consolidated financial statements of the Borrower and (b) pro forma effect of "run rate" cost savings, operating expense reductions, other operating improvements and initiatives and synergies related to any of the transactions described in the foregoing clause (a) that are projected by a Financial Officer of the Borrower in good faith to be reasonably anticipated to be realizable within eighteen (18) months after the consummation of such transaction (which will be added to Consolidated EBITDA as so projected until fully realized, and calculated on a Pro forma Basis, as though such cost savings, operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided, that with respect to this clause (a)(i)(8) such unusual or non-recurring fees, costs and expenses and cost savings, operating expense reductions, other operating improvements and initiatives or synergies are reasonably identifiable and factually supportable (in the reasonable determination of a Financial Officer of the Borrower); provided further, the aggregate amount of such unusual or non-recurring fees, costs and cost savings, operating expense reductions, other operating improvements, initiatives and synergies added back pursuant to this clause (a)(i)(8) in any period of four consecutive fiscal quarters shall not exceed 25% of Consolidated EBITDA determined on a Pro forma Basis as of the most recent four fiscal quarter period for which Consolidated financial statements have been delivered (calculated prior to giving effect to such add-backs added pursuant to this clause (a)(i)(8));

(9) losses incurred from the expansion into new markets within eighteen (18) months of such expansion in an amount not to exceed 15% of Consolidated EBITDA determined on a Pro forma Basis as of the most recent four fiscal quarter period for which Consolidated financial statements have been delivered (calculated prior to giving effect to such add-backs added pursuant to this clause (a)(i)(9));

(10) any other non-cash expenses, charges (including the amount of any compensation deduction as the result of any grant of Equity Interest in the Borrower to employees, directors or officers of the Borrower or any of its Subsidiaries), losses, or infrequent, unusual or extraordinary items reducing net income for such period to the extent such non-cash items do not represent a cash item in any future period, including non-cash adjustments due to changes in accounting; and

(11) any fees and expenses (including legal fees and expenses) related to the Facilities and this Agreement and the other Loan Documents paid during such period;
provided, that the items specified above in clauses (2) through (11) (other than clause (8)) shall only be included to the extent such items reduce net income of the Borrower; provided, further, that the aggregate amount of all amounts with respect to clauses (8) and (9) shall not exceed 30% of Consolidated EBITDA (calculated prior to giving effect to clauses (8) and (9));

minus (ii) to the extent included in calculating net income or deficit, the sum of:

(1) interest income;

(2) non-cash dividends and patronage income;

(3) equity in earnings from unconsolidated Minority Investments;

(4) gains from the disposal of property and equipment and other long-term assets, including goodwill, intangibles and spectrum;

(5) gains on sales of assets (excluding sales in the ordinary course of business); and

(6) any other non-cash gains, non-cash income or extraordinary items increasing net income, and

(b) will be measured for the then most recently completed four fiscal quarters. For the purposes of calculating compliance with any test or financial covenant under this Agreement for any period, if at any time during such period the Borrower or any Subsidiary shall have made any Material Acquisition or Material Disposition, the Consolidated EBITDA for such period shall be calculated on a Pro forma Basis to give effect to such Material Acquisition or Material Disposition.

"**Contingent Obligations**" means, as applied to any Person, any direct or indirect liability of that Person: (a) with respect to any Indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid, performed or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (b) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; or (c) under any foreign exchange contract, currency swap agreement, interest rate swap agreement or other similar agreement or arrangement designed to alter the risks of that Person arising from fluctuations in currency values or interest rates. Contingent Obligations shall also include (i) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligations of another, (ii) obligations to make take-or-pay or similar payments if required regardless of the nonperformance by any other party or parties to an agreement, and (iii) any liability of such Person for the obligations of another through any agreement to purchase, repurchase or otherwise acquire such obligation or any property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another. The amount of any Contingent Obligation at any time shall be equal to the amount of the obligations so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed at such time.

"**Contribution**" shall have the meaning set forth in the Second Amendment.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. Without limiting the generality of the foregoing, a Person shall be deemed to be "controlled by" a Person if such Person holds, directly or indirectly, power to vote 10% or more of the securities having ordinary voting power for the election of directors of such other Person. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Controlled Account**" means each deposit account and securities account that is subject to an account control agreement in form and substance reasonably satisfactory to the Administrative Agent.

"**Conversion or Continuation Notice**" has the meaning specified in Section 2.5.

"**Credit Extension**" means the making, conversion or continuation of any Borrowing or Loan or the issuing, extending, renewing or increasing of any Letter of Credit.

"**Daily Simple SOFR***"* means, for any day (a "**Daily Simple SOFR Rate Day**"), a rate per annum equal to the greater of (a) SOFR for the day (such day, a "**Daily Simple SOFR Determination Date**") that is five U.S. Government Securities Business Days prior to (i) if such Daily Simple SOFR Rate Day is a U.S. Government Securities Business Day, such Daily Simple SOFR Rate Day or (ii) if such Daily Simple SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such Daily Simple SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website, and (b) the Floor. If by 3:00 p.m. on the second U.S. Government Securities Business Day immediately following any Daily Simple SOFR Determination Date, SOFR in respect of such Daily Simple SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Transition Event with respect to Daily Simple SOFR has not occurred, then the SOFR for such Daily Simple SOFR Determination Date will be the SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of the calculation of Daily Simple SOFR for no more than three consecutive Daily Simple SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower or any other Person.

"**Debt Incurrence**" means the incurrence by the Borrower or any of its Subsidiaries of any Indebtedness other than the Secured Obligations.

"**Debt Service Coverage Ratio**" means the ratio, for the Borrower on a Consolidated basis, derived by dividing (a) the result of (i) Consolidated EBITDA minus (ii) cash taxes (excluding cash taxes relating to the sale of the wireless assets and operations pursuant to the T-Mobile Asset Purchase Agreement), by (b) the sum of (i) all scheduled principal payments on Indebtedness and (ii) cash interest expense, in each case for the most recently completed four fiscal quarters.

"**Debtor Relief Laws**" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States of America or other applicable jurisdictions from time to time in effect.

"**Default**" means any event or condition that with notice or passage of time, or both, would constitute an Event of Default.

"**Default Rate**" means, as of any date of determination, the following: (a) for all outstanding Loans, a rate equal to the interest rate then in effect with respect to such Loans plus an additional margin of 2.00% per annum, (b) for all Letter of Credit Obligations, the Applicable Letter of Credit Fee Rate as of such date plus an additional margin of 2.00% per annum and (c) for all other Obligations, a rate equal to the then-applicable rate for Base Rate Loans plus an additional margin of 2.00% per annum.

"**Defaulting Lender**" means, subject to Section 2.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless, such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Lender, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, any Issuing Lender or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and, subject to any cure rights expressly provided above, such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15) upon delivery of written notice of such determination to the Borrower, the Issuing Lender, the Swing Line Lender and each Lender.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property or asset by any Person.

"**Disqualified Stock**" means any Equity Interest of any Person that is or, upon the passage of time or the occurrence of any event may become, an obligation of such Person to redeem, purchase, retire, defease or otherwise make any payment (other than, for the avoidance of doubt, an option exercise price payable to such Person) in respect of such Equity Interest in consideration other than any additional Equity Interest (other than Disqualified Stock), if such obligation matures or has the potential to mature sooner than one year after the then latest Maturity Date. Notwithstanding the foregoing: (a) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock of the Borrower solely because they may be required to be repurchased by the Borrower or any Subsidiary in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (b) any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Division**" means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate persons with the dividing person either continuing or terminating its existence as part of the division including as contemplated under Section 18-217 of the Delaware Limited Liability Act for limited liability companies formed under Delaware law or any analogous action taken pursuant to any applicable Law with respect to any corporation, limited liability company, partnership or other entity. The word "**Divide**", when capitalized shall have correlative meaning.

"**Dollar**," "**Dollars**," "**U.S. Dollars**" and the symbol "**$**" means lawful money of the United States of America.

"**Domestic Subsidiary**" means any Subsidiary that is organized and existing under the Laws of the United States of America or any state, commonwealth or territory thereof or under the Laws of the District of Columbia.

"**Drawing Date**" has the meaning specified in Section 2.9(c)(i).

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Eligible Assignee**" means any Person that meets the requirements to be an assignee under Sections 11.7(b)(v) and 11.7(b)(vi) (subject to such consents, if any, as may be required under Section 11.7(b)(iii)).

"**Environmental Laws**" means any and all federal, state, local and foreign Laws and any consent decrees, concessions, permits, grants, franchises, licenses, agreements or other restrictions of a Governmental Authority or common Law causes of action relating to: (a) protection of the environment or natural resources from, or emissions, discharges, releases or threatened releases of, Hazardous Materials in the environment including ambient air, surface, water, ground water or land; (b) the generation, handling, use, labeling, disposal, transportation, reclamation and remediation of Hazardous Materials; (c) human health as affected by Hazardous Materials; (d) the protection of endangered or threatened species; and (e) the protection of environmentally sensitive areas.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Loan Party or any Subsidiary of any Loan Party resulting from or based upon: (a) violation of any Environmental Law; (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials; (c) exposure to any Hazardous Materials; (d) the release or threatened release of any Hazardous Materials into the environment; or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Equity Interests**" means, collectively, (a) all securities, whether certificated or uncertificated, and all other stock units, (b) all of the issued and outstanding shares, interests or other equivalents of capital stock of any corporation, whether voting or non-voting and whether common or preferred, (c) all partnership, joint venture, limited liability company or other equity interests in any Person not a corporation, (d) all options, warrants and other rights to acquire, and all securities convertible into, any of the foregoing, (e) all rights to receive interest, income, dividends, distributions, returns of capital and other amounts (whether in cash, securities, property, or a combination thereof) with respect to any of the foregoing and (f) all additional stock, warrants, options, securities, interests and other property, paid or payable or distributed or distributable, with respect to any of the foregoing.

"**Equity Issuance**" means any issuance or sale by the Borrower or any of its Subsidiaries of any Equity Interests at any time on or after the Closing Date.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, and the rules promulgated thereunder.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) which is a member of a controlled group or under common control with any Loan Party within the meaning of Sections 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code or Section 302 of ERISA).

"**ERISA Event**" means (a) a "reportable event" (under Section 4043 of ERISA and regulations thereunder) with respect to a Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived); (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; (d) the filing of a notice of intent to terminate, the treatment of an amendment to a Pension Plan or a Multiemployer Plan as a termination under Section 4041(c) or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan; (e) an event or condition that constitutes grounds or that could reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (f) an event or condition that results or could reasonably be expected to result in any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, to a Loan Party or any ERISA Affiliate; (g) with respect to any Pension Plan, the failure to satisfy the minimum funding standards under the Plan Funding Rules (whether or not waived); (h) with respect to any Pension Plan, the occurrence of any event that would result in the imposition of any limitation under Section 436 of the Code or Section 206(g) of ERISA, determined without regard to any contribution made or the provision of security under Section 436 of the Code or Section 206(g) of ERISA to avoid the imposition of the limitation; (i) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of the Plan Funding Rules; and (j) any transaction that could subject any Loan Party or any ERISA Affiliate to liability under Section 4069 or 4212(c) of ERISA.

"**Erroneous Payment**" has the meaning specified in Section 11.19.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

"**Event of Default**" means any of the events described in Section 9.1 and referred to therein as an "**Event of Default**."

"**Exchange Act**" means the Securities Exchange Act of 1934.

"Excluded Assets" means:

(a) any fee-owned real property other than Material Owned Real Property;

(b) all real property leasehold interests;

(c) motor vehicles and other assets subject to certificates of title;

(d) "intent to use" trademark applications, in each case, only until such time as any Loan Party begins to use such Trademarks (as defined in the Security Agreement) (the security interest in such Trademark shall be deemed granted by such Loan Party at such time and will attach immediately);

(e) the Equity Interests of any Loan Party in any Foreign Subsidiary that represents in excess of 65% of the outstanding voting stock of such Foreign Subsidiary to the extent the pledge of any greater percentage would result in material adverse tax consequences to the Borrower or any Subsidiary;

(f) any item of real or personal, tangible or intangible, property (including Licenses issued by the FCC and any applicable PUC) to the extent and only for so long as the creation, attachment or perfection of the security interest granted in the Loan Documents by any Loan Party in its right, title and interest in such item of property is prohibited by applicable Law or is permitted only with the consent (that has not been obtained) of a Governmental Authority (including the FCC and any applicable PUC);

(g) any property subject to a Lien pursuant to a permitted purchase money security interest or Capital Lease to the extent and only for so long as the applicable purchase money security agreement, Capital Lease or other applicable documentation contains a term that restricts, prohibits, or requires a consent (that has not been obtained) of a Person (other than any Loan Party or any Subsidiary of a Loan Party) to, the creation, attachment or perfection of the security interest and such restriction, prohibition and/or requirement of consent is not rendered ineffective by applicable Law (after giving effect to the applicable anti-assignment provisions of the UCC);

(h) any item of real or personal, tangible or intangible, property (other than any Equity Interests owned by any Loan Party) to the extent and only for so long as the creation, attachment or perfection of the security interest granted in the Loan Documents by any Loan Party in its right, title and interest in such item of property (i) would give any other Person (other than any Loan Party or any Subsidiary of a Loan Party) the right to terminate its obligations with respect to such item of property or (ii) would cause such property to become void or voidable if a security interest therein was created, attached or perfected;

(i) any item of real or personal, tangible or intangible, property (other than any Equity Interests owned by any Loan Party) to the extent and only for so long as such property is subject to a contract that contains a term that restricts, prohibits, or requires a consent (that has not been obtained) of a Person (other than any Loan Party or any Subsidiary of a Loan Party) to, the creation, attachment or perfection of the security interest granted in the Loan Documents and any such restriction, prohibition and/or requirement of consent is not rendered ineffective by applicable Law (after giving effect to the applicable anti-assignment provisions of the UCC);

(j) the Equity Interests in any Minority Investment (other than the CoBank Equities or any other Loan Party);

(k) any margin stock (within the meaning of Regulation U of the Board);

(l) the T-Mobile Transition Services Assets; and

(m) any additional personal property or any Material Owned Real Property that the Administrative Agent and the Borrower reasonably determine that the costs to the Borrower of perfecting a Lien on such property exceeds the relative benefit afforded to the Lenders;

provided, that if at any time the creation, attachment or perfection of the security interest granted pursuant to the Loan Documents in any of the property subject to clauses (f) through (j) of this definition of "Excluded Assets" shall be permitted or consent in respect thereof shall have been obtained, then the applicable Loan Party shall at such time be deemed to have granted a security interest in such property (and such security interest will attach immediately without further action); provided further, that the rights to receive, and any interest in, all proceeds of, or monies or other consideration received or receivable from or attributable to the sale, transfer, lease, assignment or other Disposition of any of the Excluded Assets (to the extent a direct security interest in such property or proceeds from the sale, transfer, lease, assignment or other Disposition of such property shall not have already been granted) shall attach immediately and be subject to the security interest granted pursuant to the Loan Documents in favor of the Administrative Agent for the benefit of the Secured Parties.

"**Excluded Subsidiaries**" means (a) Shenandoah Telephone Company and all other regulated Subsidiaries of the Borrower (to the extent such regulated Subsidiary is prohibited from pledging its assets as security for, or providing a Guaranty of the Obligations under, the Facilities without the consent of the applicable PUC or similar regulatory or other Governmental Authority), (b) Foreign Subsidiaries, (c) Immaterial Subsidiaries (other than, at the option of the Borrower, any Immaterial Subsidiary which has been designated as a Guarantor), and (d) any other Subsidiary with respect to which the Administrative Agent and the Borrower jointly determine the burden, cost, tax or regulatory consequences of such Subsidiary becoming a Guarantor is excessive in view of the benefits obtained by Lenders therefrom.

"**Excluded Swap Obligation**" means, with respect to any Loan Party providing a Guaranty of or granting a security interest to secure any Swap Obligation of another Loan Party, if, and to the extent that, all or a portion of the Guaranty of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 11.16 and any other "keepwell, support or other agreements" for the benefit of such Guarantor) at the time the Guaranty of, or the grant of such security interest by, such Loan Party becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or grant of security interest is or becomes illegal.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (x) such Lender acquires such interest in such Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 3.6) or (y) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.2, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.2 and (d) any withholding Taxes imposed under FATCA.

"**Facility**" means, collectively, the Revolving Credit Facility, the Term Loan A-1 Facility, the Term Loan A-2 Facility, the Term Loan A-3 Facility, the Swing Line Facility, the Letter of Credit Facility and any additional Incremental Term Loan Facility.

"**Farm Credit Lender**" means a federally-chartered Farm Credit System lending institution organized under the Farm Credit Act of 1971.

"**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 and 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.

"**FCC**" means the Federal Communications Commission.

"**Federal Funds Effective Rate**" means, for any day, the greater of (a) the rate of interest per annum (rounded upward, if necessary, to the nearest whole multiple of 1/100th of 1%) equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on such date, or if no such rate is so published on such day, on the most recent day preceding such day on which such rate is so published and (b) 0%.

"**Fee ~~Letter~~Letters**" means, collectively, (i) that certain fee letter dated as of April 9, 2021, between the Borrower and the Administrative Agent and (ii) that certain fee letter dated as of October 24, 2023, among the Borrower, the Administrative Agent and the Commitment Parties party thereto.

"**Financial Officer**" means with respect to any Loan Party or any Subsidiary of any Loan Party, the Chief Financial Officer, Chief Executive Officer, any principal accounting officer or controller (or in the case of a Loan Party or a Subsidiary that is a limited liability company without officers, a manager or member authorized under such Loan Party's or such Subsidiary's Organizational Documents) of such Loan Party or such Subsidiary or such other individuals, designated by written notice to the Administrative Agent from the Borrower, employed in a position involving responsibility for the management of the financial affairs or the preparation of financial statements on behalf of the Loan Parties and Subsidiaries required hereunder. The Borrower may amend such list of individuals from time to time by giving written notice of such amendment to the Administrative Agent.

"**First Amendment Effective Date**" means May 17, 2023.

"**Flood Laws**" means, collectively, (a) the National Flood Insurance Act of 1968, (b) the Flood Disaster Protection Act of 1973, (c) the National Flood Insurance Reform Act of 1994 and (d) the Flood Insurance Reform Act of 2004, and all other applicable Laws related thereto.

"**Floor***"* means a rate of interest equal to zero percent (0.00%).

"**Foreign Lender**" means a Lender that is not a U.S. Person.

"**Foreign Subsidiary**" means any Subsidiary of the Borrower that is a "controlled foreign corporation" under Section 957 of the Code or that is a direct or indirect Domestic Subsidiary that is treated as a disregarded entity for federal income tax purposes in a case in which substantially all of such entity's assets are comprised of one or more "controlled foreign corporations" under Section 957 of the Code.

"**Fronting Exposure**" means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Lender, such Defaulting Lender's Pro Rata Share of the outstanding Letter of Credit Obligations with respect to Letters of Credit issued by such Issuing Lender other than Letter of Credit 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 the Swing Line Lender, such Defaulting Lender's Pro Rata Share of outstanding Swing Line Loans made by the Swing Line Lender other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"**Fund**" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"**GAAP**" means United States generally accepted accounting principles as are in effect from time to time, subject to the provisions of Section 1.3.

"**Governmental Authority**" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), including, without limitation, the FCC and any applicable PUC.

"**Guaranteed Liabilities**" means (a) the prompt Payment In Full, when due or declared due and at all such times, of all Secured Obligations and all other amounts pursuant to the terms of this Agreement, the Notes, and all other Loan Documents heretofore, now or at any time or times hereafter owing, arising, due or payable from the Borrower or any other Loan Party to any one or more of the Secured Parties, including principal, interest, premiums and fees (including all reasonable and documented fees and expenses of counsel), (b) the prompt and full performance, observance and discharge of each and every agreement, undertaking, covenant and provision to be performed, observed or discharged by the Borrower and each other Loan Party under this Agreement, the Notes and all other Loan Documents to which it is a party and (c) the prompt Payment In Full by the Borrower and each other Loan Party, when due or declared due and at all such times, of obligations and liabilities now or hereafter arising with respect to any Secured Bank Product or Secured Hedge. Notwithstanding the foregoing, the "Guaranteed Liabilities", with respect to any Loan Party providing a Guaranty, shall not include the Excluded Swap Obligations.

"**Guarantor**" means (a) each Person party hereto as of the Closing Date and identified on the signature pages hereto as a "Guarantor" and (b) each Person that joins this Agreement as a Guarantor after the Closing Date pursuant to a Guarantor Joinder.

"**Guarantor Joinder**" means a joinder agreement joining a Person as a Guarantor under the Loan Documents in the form of Exhibit C.

"**Guarantors' Obligations**" means the obligations of the Guarantors to the Secured Parties under Article XII.

"**Guaranty**" or "**Guarantee**" means, with respect to any Person, without duplication, any obligation, contingent or otherwise, of such Person pursuant to which such Person has directly or indirectly guaranteed or had the economic effect of guaranteeing any Indebtedness or other obligation or liability of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of any such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or liability (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise), (b) to purchase or lease property or services for the purpose of assuring another Person's payment or performance of any Indebtedness or other obligations or liabilities, (c) to maintain the working capital of such Person to permit such Person to pay such Indebtedness or other obligations or liabilities or (d) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness or other obligation or liability of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided, that the term Guaranty/Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. Unless otherwise specified, the amount of any Guaranty shall be deemed to be the lesser of the principal amount of the Indebtedness or other obligations or liabilities guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guaranty.

"**Hazardous Materials**" means (a) any explosive or radioactive substances, materials or wastes and (b) any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under, or that could reasonably be expected to give rise to liability under, any applicable Environmental Law, including asbestos, polychlorinated biphenyls, urea-formaldehyde insulation, gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products.

"**Hedge Agreement**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement.

"**Hedge Bank**" means any Person party to a Hedge Agreement with a Loan Party or any Subsidiary of a Loan Party who at the time that the Hedge Agreement is entered into is a Lender or an Affiliate of a Lender.

"**Hedge Termination Value**" means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements (which may include a Lender or any Affiliate of a Lender).

"**Holdco**" means Shentel Broadband Holding Inc., a Delaware corporation.

"**Immaterial Subsidiary**" means a Subsidiary which, as of the last day of the most recent fiscal quarter of the Borrower then ended for which financial statements are available, has neither revenues nor total assets greater than 5% of the Consolidated revenues or Consolidated total assets of the Borrower for such period. In no event shall the Subsidiaries of the Borrower designated as Immaterial Subsidiaries account, in the aggregate, for more than 10% of either the Consolidated revenues or the Consolidated total assets of the Borrower for any period.

"**Increased Leverage Period**" means (a) any fiscal quarter in which a Loan Party or any of its Subsidiaries consummates a Qualifying Acquisition and (b) the three fiscal quarters immediately following such fiscal quarter.

"**Incremental Amount**" means an amount equal to the sum of (a) the greater of (i) $75,000,000 (or, to the extent the proceeds thereof are used in connection with the Project Fox Acquisition, $275,000,000) and (ii) 100% of Consolidated EBITDA, calculated on a Pro forma Basis plus (b) an additional unlimited amount subject to a maximum Total Net Leverage Ratio of 4.00:1.00, calculated on a Pro forma Basis~~; provided that, subject to compliance with the covenants set forth in Article VIII calculated on a Pro forma Basis (which may be tested as of the time the applicable Loan Party enters into the Project Fox Acquisition Agreement), the amount specified in the foregoing clause (a)(i) shall be increased to $275,000,000; provided, further that the proceeds of such increased amount shall be used solely for purposes of calculating clause (a)(i) of this definition in connection with the Project Fox Acquisition~~.

"**Incremental Term Lender**" means each Lender having an Incremental Term Loan Commitment with respect to any Tranche of an Incremental Term Loan Facility or who has funded or purchased all or a portion of any Incremental Term Loan with respect to any Tranche of an Incremental Term Loan Facility in accordance with the terms hereof. For the avoidance of doubt, "Incremental Term Lender" shall include all Term Loan A-3 Lenders.

"**Incremental Term Loan**" has the meaning specified in Section 2.1(g). For the avoidance of doubt, "Incremental Term Loan" shall include all Term Loan A-3s.

"**Incremental Term Loan Commitment**" means, as to any Lender at any time, the amount initially set forth opposite its name in any Incremental Term Loan Funding Agreement with respect to any Tranche of the Incremental Term Loan Facility, as such Commitment is thereafter assigned or modified and "**Incremental Term Loan Commitments**" means the aggregate Incremental Term Loan Commitments of all of the Lenders with respect to all Tranches of the Incremental Term Loan Facility. For the avoidance of doubt "Incremental Term Loan Commitments" shall include all Term Loan A-3 Commitments.

"**Incremental Term Loan Facility**" means any incremental term loan facility established pursuant to Section 2.1(g). For the avoidance of doubt, "Incremental Term Loan Facility" shall include the Term Loan A-3 Facility.

"**Incremental Term Loan Funding Agreement**" means an agreement to fund a Tranche of Incremental Term Loans pursuant to Section 2.1(g) in substantially in the form of Exhibit K hereto.

"**Incremental Term Loan Note**" means a promissory note of the Borrower substantially in the form of Exhibit F-5 hereto payable to an Incremental Term Loan Lender evidencing its Incremental Term Loan pursuant to any Tranche of Incremental Term Loans.

"**Indebtedness**" means, with respect to any Person, without duplication: (a) all indebtedness for borrowed money; (b) that portion of obligations with respect to Capital Leases or other capitalized agreements that is properly classified as a liability on a balance sheet in conformity with GAAP; (c) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (d) any obligation owed for all or any part of the deferred purchase price of property or services (except trade payables arising in the ordinary course of business); (e) all obligations created or arising under any conditional sale or other title retention agreement; (f) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person, but only to the extent of the fair value of such property or asset; (g) all obligations of such Person under take-or-pay or similar arrangements or under commodities agreements; (h) net obligations of such Person under any Hedge Agreement (calculated as of any date of determination as the Hedge Termination Value thereof as of such date); (i) the maximum amount of all standby letters of credit issued or bankers' acceptance facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed); (j) the principal balance outstanding under any Synthetic Lease Obligation; (k) with respect to the Indebtedness of any partnership or unincorporated joint venture in which such Person is a general partner or joint venturer, the lesser of (i) the amount of such Indebtedness and (ii) such Person's actual liability for such Indebtedness; (l) obligations with respect to principal under Contingent Obligations with respect to the repayment of money or the deferred purchase price of property, whether or not then due and payable (calculated as the maximum amount of such principal); and (m) obligations under partnership, organizational or other agreements to fund capital contributions or other equity calls with respect to any Person or Investment or to redeem, repurchase or otherwise make payments in respect of any Equity Interests of any Person; *provided, however,* that notwithstanding the foregoing, in no event shall the Preferred Stock or any obligations thereunder be considered Indebtedness for any purpose under this Agreement or any other Loan Document.

"**Indemnified Taxes**" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"**Indemnitee**" has the meaning specified in Section 11.3(b).

"**Information**" has the meaning specified in Section 11.8.

"**Insolvency Proceeding**" means, with respect to any Person, (a) a case, action or proceeding with respect to such Person (i) before any court or any other Governmental Authority under any Debtor Relief Law now or hereafter in effect or (ii) for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, conservator (or similar official) of any Loan Party or otherwise relating to the liquidation, dissolution, winding-up or relief of such Person or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of such Person's creditors generally or any substantial portion of its creditors undertaken under any Debtor Relief Law now or hereafter in effect.

"**Intellectual Property**" means all Copyrights, Domain Names, Patents, Trademarks and IP Licenses, in each case as defined in the Security Agreement.

"**Interest Payment Date**" means (a) the first day of each calendar quarter after the Closing Date and (b) the Maturity Date.

"**Interest Period**" means the period of time selected by the Borrower in connection with (and to apply to) any election permitted hereunder by the Borrower to have Revolving Loans, Term Loans or one or more Tranches of Incremental Term Loans bear interest under the Term SOFR Rate Option. Subject to the last sentence of this definition, at the Borrower's election such period shall be one, three or six months. Such Interest Period shall commence on the effective date of such Term SOFR Rate Loan, which shall be (a) the Borrowing Date if the Borrower is requesting new Loans or (b) the date of renewal of or conversion to a Term SOFR Rate Loan if the Borrower is renewing or converting an existing Loan. Notwithstanding the second sentence hereof: (i) any Interest Period that would otherwise end on a date that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in the next calendar month, in which case such Interest Period shall end on the immediately preceding Business Day, (ii) the Borrower shall not select, convert to or renew an Interest Period for any portion of the Loans that would end after the applicable Maturity Date and (iii) if any Interest Period begins on the last Business Day of a month or on a day of a month for which there is no numerically corresponding day in the month in which such Interest Period is to end, such Interest Period shall be deemed to end on the last Business Day of the final month of such Interest Period.

"**Interest Rate Hedge**" means a Hedge Agreement entered into by the Loan Parties or their Subsidiaries in order to provide protection to, or minimize the impact upon, the Loan Parties and/or their Subsidiaries of increasing floating rates of interest applicable to Indebtedness.

"**Interest Rate Option**" means any (a) Term SOFR Rate Option or (b) Base Rate Option.

"**Investment**" means, with respect to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a line of business, division or business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in case by such Person with respect thereto.

"**IRS**" means the United States Internal Revenue Service.

"**ISP**" has the meaning specified in Section 2.9(j).

"**Issuing Lender**" means (a) initially, CoBank in its individual capacity as issuer of Letters of Credit hereunder, (b) such other Lender as the Borrower may from time to time select as an Issuing Lender, and (c) any Eligible Assignee to which all or any portion of the Letter of Credit Commitment of its assignor has been assigned, in each case for so long as CoBank, such other Lender or such Eligible Assignee, as the case may be, shall have a Letter of Credit Commitment; provided, that in the case of clauses (b) and (c) such other Lender or Eligible Assignee expressly agrees to perform all obligations required of an Issuing Lender hereunder in accordance with the terms herein, and notifies the Administrative Agent of its principal office and the amount of its Letter of Credit Commitment (which information shall be recorded by the Administrative Agent in the Register).

"**Joint Lead Arranger**" means each of CoBank, Bank of America, N.A., Citizens Bank, N.A., Fifth Third Bank, National Association and Truist Securities, Inc.

"**Law**" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, ruling, order, injunction, writ, decree, bond, judgment, authorization or approval of or settlement agreement with any Governmental Authority applicable to any Person or the properties of any Person, including the Licenses, and including the Communications Act, all applicable PUC Laws and all Environmental Laws.

"**Lender**" or "**Lenders**" means each of the financial institutions from time to time party hereto as a lender (including the Swing Line Lender, any Additional Incremental Term Lender and any Issuing Lender) and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a Lender. For the purpose of any Loan Document that provides for the granting of a security interest or other Lien to the Lenders or to the Administrative Agent for the benefit of the Lenders as security for the Secured Obligations, "Lenders" shall include any Affiliate of a Lender to the extent such Affiliate is a Secured Party.

"**Lender Party**" has the meaning specified in Section 11.19.

"**Letter of Credit**" has the meaning specified in Section 2.9(a).

"**Letter of Credit Borrowing**" has the meaning specified in Section 2.9(c)(iii).

"**Letter of Credit Commitment**" means, with respect to any Issuing Lender at any time, (a) the amount initially set forth opposite its name on Part 2 of Schedule 1.1(A) or (b) the amount set forth in the Register maintained by the Administrative Agent pursuant to notice delivered to the Administrative Agent by such Issuing Lender of the amount of its Letter of Credit Commitment, in each case as such Letter of Credit Commitment is thereafter assigned or modified, and "**Letter of Credit Commitments**" means the aggregate Letter of Credit Commitments of all of the Issuing Lenders. As of the Closing Date, the total Letter of Credit Commitments of all Issuing Lenders is $10,000,000. The aggregate Letter of Credit Commitments may exceed the Letter of Credit Sublimit at any time, but the Letter of Credit Obligations shall not at any time exceed the Letter of Credit Sublimit.

"**Letter of Credit Expiration Date**" means the day that occurs thirty (30) days prior to the Maturity Date with respect to the Revolving Credit Facility.

"**Letter of Credit Facility**" means the Letter of Credit facility established pursuant to Section 2.9.

"**Letter of Credit Fee**" has the meaning specified in Section 2.9(b).

"**Letter of Credit Obligations**" means, as of any date of determination, (a) the aggregate amount available to be drawn under all outstanding Letters of Credit on such date plus (b) the aggregate Reimbursement Obligations and Letter of Credit Borrowings on such date.

"**Letter of Credit Request**" has the meaning specified in Section 2.9(a).

"**Letter of Credit Sublimit**" means the lesser of (a) $10,000,000 and (b) the total amount of the Revolving Commitments.

"**Licenses**" means any cable television franchise or any wireline telephone, cellular telephone, microwave, personal communications, commercial mobile radio service, broadband or other telecommunications license, authorization, registration, certificate, waiver, certificate of compliance, franchise (including cable television and telecommunications franchise), approval, right of way, material filing, exemption, order, or permit, whether for the acquisition, construction or operation of any Communications System, including the lease of any spectrum (and attendant rights and obligations), or to otherwise provide the services related to any Communications System, granted or issued by the FCC or any applicable PUC or other Governmental Authority.

"**Lien**" means any mortgage, deed of trust, pledge, hypothecation, collateral assignment, lien (statutory or otherwise), security interest, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including any conditional sale or title retention arrangement, and any assignment or deposit arrangement intended as, or having the effect of, security.

"**Limited Conditionality Purchase Agreement**" means ~~a~~ the Project Fox Acquisition Agreement and each other definitive purchase or similar agreement under which a Loan Party's contractual obligation to consummate an acquisition of or other transaction resulting in an Investment is not conditioned upon such Loan Party having obtained third-party financing.

"**Loan Documents**" means this Agreement, the Fee ~~Letter~~Letters, each Negative Pledge Agreement, the Collateral Documents, the Solvency Certificate, the Perfection and Diligence Certificate, any Notices of Incremental Term Loan Borrowing, any Incremental Term Loan Funding Agreements, the Notes, the Second Amendment, the Third Amendment and any other instruments, certificates or documents delivered in connection herewith or therewith, which instruments, certificates or documents are identified as a "Loan Document".

"**Loan Parties**" means the Borrower and the Guarantors.

"**Loan Request**" means a request for a Term Loan, an Incremental Term Loan, a Revolving Loan or a Swing Line Loan, in each case substantially in the form of Exhibit D hereto.

"**Loans**" means, collectively, all Revolving Loans, Swing Line Loans, Term Loans and Incremental Term Loans or any Revolving Loan, Swing Line Loan, Term Loan or Incremental Term Loan, and "**Loan**" means the reference to any of the foregoing.

"Master Subordinated Intercompany Note" means a master intercompany note, substantially in the form of Exhibit M hereto, evidencing Indebtedness among the Loan Parties and delivered by the Loan Parties to the Administrative Agent on the ~~Closing~~Third Amendment Effective Date.

"Material Accounts" means (a) all deposit, securities and commodities accounts in the name of the Borrower at the financial institution with which the Borrower maintains its primary banking relationship and (b) all other deposit, securities and commodities accounts in the name of the Loan Parties and their respective Subsidiaries (other than Excluded Subsidiaries) to the extent the average daily or interdaily balance or market value of such accounts for the most recently completed six (6) calendar months exceeds $1,000,000 individually or $2,500,000 in the aggregate; provided, that (x) Material Accounts will not include any deposit account specially and exclusively used for payroll, payroll taxes or other employee wages or benefit payments to or for the benefit of any salaried employee of any Loan Party or any Subsidiary of any Loan Party ~~and~~, (y) the individual and aggregate thresholds described in clause (b) shall be calculated without including (i) the balance or market value of any deposit account that is specially and exclusively used for payroll, payroll taxes or other employee wages or benefit payments to or for the benefit of any salaried employee of any Loan Party or any Subsidiary of any Loan Party and (ii) the balance or market value of any deposit account pledged to the United States of America, acting through the Administrator of the Rural Utilities Service, to the extent the balances or market values for all such pledged accounts do not exceed in the aggregate $2,500,000 and for so long as such pledge is required pursuant to the terms and conditions of any grant awarded to any Loan Party under the Broadband Initiatives Program prior to the Closing Date and (z) "zero balance" accounts or other accounts the balance of which automatically sweep into another account on a daily basis.

"**Material Acquisition**" means ~~any~~(a) the Project Fox Acquisition and (b) any other acquisition of property or series of related acquisitions of property that (~~a~~i) constitutes assets comprising all or substantially all of an operating line of business, division or business unit or constitutes all or substantially all of the Equity Interests of a Person and (~~b~~ii) involves the payment of consideration by the Borrower and its Subsidiaries in excess of $10,000,000.

"**Material Adverse Effect**" means (a) a material adverse effect upon the business, result of operations, properties, assets or financial condition of the Loan Parties and the Subsidiaries, taken as a whole, or (b) the impairment of any Liens in favor of the Administrative Agent, of the ability of the Loan Parties and the Subsidiaries to perform their material obligations under any Loan Document or of the Administrative Agent or any Lender to enforce any material provision of any Loan Document or collect any of the Secured Obligations. In determining whether any individual event would reasonably be expected to have a Material Adverse Effect, notwithstanding that such event does not of itself have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then existing events would reasonably be expected to have a Material Adverse Effect.

"**Material Contracts**" means any contract or agreement, written or oral, of any Loan Party or any of its respective Subsidiaries the failure to comply with which would reasonably be expected to have a Material Adverse Effect.

"**Material Disposition**" means any Disposition or series of related Dispositions that yields gross proceeds to the Borrower and its Subsidiaries in excess of $10,000,000.

"**Material Indebtedness**" means Indebtedness (other than the Obligations) in an aggregate principal amount in excess of $15,000,000.

"**Material License**" means all Licenses (a) issued by the FCC or any PUC, (b) required for the operation of any Communications System in the manner in which such Communications System is operating or (c) material to the value of the assets of any Loan Party or Subsidiary of any Loan Party but excluding any Auxiliary License.

"**Material Owned Real Property**" means any real property owned by any Loan Party in fee simple with a fair market value (determined in good faith by the Borrower) in excess of $10,000,000 or as to which the loss thereof would reasonably be expected to have a Material Adverse Effect.

"**Maturity Date**" means (a) with respect to the Revolving Credit Facility, the Swing Line Facility, the Letter of Credit Facility and the Term Loan A-1 Facility, the earlier of (i) the date of acceleration of the Obligations in accordance with Section 9.2 and (ii) five (5) years from the Closing Date, (b) with respect to the Term Loan A-2 Facility, the earlier of (i) the date of acceleration of the Obligations in accordance with Section 9.2 and (ii) seven (7) years from the Closing Date ~~and~~, (c) with respect to the Term Loan A-3 Facility, the earlier of (i) the date of acceleration of the Obligations in accordance with Section 9.2 and (ii) July 1, 2028 and (d) with respect to any Tranche of Incremental Term Loans under an Incremental Term Loan Facility, the earlier of (i) the date of acceleration of the Obligations in accordance with Section 9.2 and (ii) the date set forth in the corresponding Incremental Term Loan Funding Agreement (which date shall be no earlier than the Maturity Date with respect to the Term Loan A-1 Facility).

"**Maximum Guarantor Liability**" has the meaning specified in Section 12.4(a)(i).

"**Maximum Rate**" has the meaning specified in Section 11.14.

"**Minimum Collateral Amount**" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Fronting Exposure of any Issuing Lender with respect to Letters of Credit issued by it and outstanding at such time and (b) otherwise, an amount determined by the Administrative Agent and such Issuing Lender in its respective sole discretion.

"**Minority Investment**" means any Person in whom any Loan Party owns any Equity Interests to the extent such Person does not constitute a Subsidiary of a Loan Party. As of the Closing Date, each of the Minority Investments of the Loan Parties are set forth on Schedule 1.1(B).

"**Moody's**" means Moody's Investors Service, Inc., or any successor or assignee thereof in the business of rating securities and debt.

"**Mortgage**" means a mortgage, deed of trust or similar instrument reasonably acceptable to the Administrative Agent, in each case, executed and delivered by the applicable Loan Party in favor of the Administrative Agent for the benefit of the Secured Parties.

"**Multiemployer Plan**" means any employee benefit plan that is subject to Title IV of ERISA and that is of the type described in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, during the preceding five plan years has made or been obligated to make contributions, or has any liability.

"**Negative Pledge Agreement**" means each Negative Pledge Agreement executed and delivered by an Excluded Subsidiary in favor of the Administrative Agent for the benefit of the Secured Parties, in substantially the form of Exhibit L hereto.

"**Net Cash Proceeds**" means:

(a) in the case of any Debt Incurrence, an amount equal to: (i) the aggregate amount of all cash and Cash Equivalents received by any Loan Party or any Subsidiary of any Loan Party in respect of such Debt Incurrence minus (ii) all taxes and reasonable and documented fees (including reasonable and documented investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such Debt Incurrence; and

(b) in the case of any Casualty Event or any Disposition, an amount equal to: (i) the aggregate amount of all cash and Cash Equivalents received by any Loan Party or any Subsidiary of any Loan Party (other than, in the case of any Casualty Event, any Excluded Subsidiary) from such Casualty Event or Disposition (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or return of funds held in escrow or otherwise, but only as and when received), minus (ii) reasonable attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents) on such asset, other customary and reasonable expenses and brokerage, consultant and other customary and reasonable fees actually incurred in connection therewith, minus (iii) Taxes paid or payable (in the good faith determination of the Borrower) as a result thereof (or any tax distribution that may be required as a result thereof to the extent permitted hereunder), minus (iv) the amount of any reasonable reserves established against any adjustment to the sale price or any liabilities (x) related to any of the applicable assets and (y) retained by the Borrower or any of its Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be cash proceeds of such Disposition occurring on the date of such reduction), minus (v) any costs associated with unwinding any related Hedge Agreement in connection with such transaction;

provided, that so long as no Event of Default shall have occurred and be continuing or would result therefrom, Net Cash Proceeds shall not include any amounts with respect to clause (b) above to the extent that such amounts are reinvested in productive assets (other than inventory unless such Net Cash Proceeds result from a Casualty Event with respect to inventory) of a kind then used or usable in the business of any Loan Party or in the business of the Subsidiary who experienced such Casualty Event or Disposition, (x) in the case of any Disposition pursuant to Section 7.8(j), within 365 days after the receipt thereof, or are contractually committed to be applied to purchase productive assets (other than inventory) of a kind then used or usable in the business of any Loan Party, in each case, within 365 days after the receipt thereof and are so applied within eighteen (18) months of receipt and (y) in each other case, within 270 days after the receipt thereof, or are contractually committed to be applied to purchase productive assets (other than inventory unless such Net Cash Proceeds result from a Casualty Event with respect to inventory) of a kind then used or usable in the business of any Loan Party or in the business of the Subsidiary who experienced such Casualty Event or Disposition, in each case, within 270 days after the receipt thereof and are so applied within eighteen (18) months of receipt.

"**Non-Consenting Lender**" has the meaning specified in Section 11.1.

"**Non-Defaulting Lender**" means, at any time, each Lender that is not a Defaulting Lender at such time.

"**Notes**" means, collectively, the Revolving Notes, the Term Loan A-1 Notes, the Term Loan A-2 Notes, the Term Loan A-3 Notes, the Swing Line Notes, and any Incremental Term Loan Notes.

"**Notice of Incremental Term Loan Borrowing**" means a notice of a Tranche of Incremental Term Loans meeting the requirements of Section 2.1(g) and substantially in the form of Exhibit J hereto.

"**Obligation**" means any obligation or liability of any of the Loan Parties (other than Excluded Swap Obligations), howsoever created, arising or evidenced, whether direct or indirect, joint or several, absolute or contingent, for payment or performance, now or hereafter existing (and including obligations or liabilities arising or accruing after the commencement of any Insolvency Proceeding with respect to any Loan Party or which would have arisen or accrued but for the commencement of such Insolvency Proceeding, even if the claim for such obligation or liability is not enforceable or allowable in such proceeding), or due or to become due, under or in connection with this Agreement, the Notes, the Letters of Credit, the Fee ~~Letter~~Letters or any other Loan Document (regardless of whether any Credit Extension is in excess of the amount committed under or contemplated by the Loan Documents or are made in circumstances in which any condition to any Credit Extension is not satisfied) whether to the Administrative Agent, any of the Lenders or their Affiliates or other Persons provided for under such Loan Documents.

"**Official Body**" means (a) any Governmental Authority and (b) any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"**Order**" has the meaning specified in Section 2.9(h).

"**Organizational Documents**" means the certificate or articles of incorporation, bylaws, certificate of limited partnership, partnership agreement, certificate of formation, limited liability company agreement or other organizational documents of any Person.

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Other Information**" has the meaning specified in Section 12.13.

"**Other Liabilities**" means any obligation of any Loan Party arising under any document or agreement relating to or on account of (a) any Secured Bank Product or (b) any Secured Hedge (other than any Excluded Swap Obligations).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.6).

"**Parent**" means Shenandoah Telecommunications Company, a Virginia corporation.

"**Parent Financials**" means the financial statements of Parent for the applicable reporting period that are substantially similar in form to the financial statements that were delivered to the Administrative Agent pursuant to Section 6.1(a) or (b), as applicable, prior to the consummation of the Reorganization and the Borrower Transition.

"**Participant**" has the meaning specified in Section 11.7(d).

"**Participant Register**" has the meaning specified in Section 11.7(d).

"**Participation Advance**" has the meaning specified in Section 2.9(c)(ii).

"**Payment In Full**" means (a) with respect to the Obligations, the payment in full in cash of the Loans and other Obligations (other than contingent indemnification obligations as to which no claim has been made) hereunder, the termination of the Commitments and the expiration, termination or Cash Collateralization of all Letters of Credit and (b) with respect to the Other Liabilities, the payment in full in cash or Cash Collateralization of such Other Liabilities.

"**PBGC**" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA.

"**Pension Plan**" means any Plan that is subject to Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code, and that any Loan Party or any ERISA Affiliate sponsors, maintains, or contributes to or is required to contribute to or with respect to which any Loan Party or any ERISA Affiliate otherwise has any obligation or liability (including any contingent liability).

"**Perfection and Diligence Certificate**" means (a) the perfection and diligence certificate executed and delivered by an Authorized Officer of each Loan Party to the Administrative Agent on the Closing Date and (b) the amended and restated perfection and diligence certificate executed and delivered by an Authorized Officer of each Loan Party to the Administrative Agent on the Third Amendment Effective Date.

"***Permitted Acquisition***" means ~~an~~(1) the Project Fox Acquisition and (2) any other acquisition (a) by any Loan Party of all or substantially all of the Equity Interests of any Person, (b) by any Loan Party of all or substantially all the assets of, or any line of business or division or business unit of, any other Person or (c) by any Loan Party in any Minority Investment; provided, that

(i) after giving effect to such Investment, the Loan Parties shall continue to be in compliance with the requirements set forth in Section 7.11;

(ii) the Administrative Agent shall promptly receive in accordance with the requirements of Section 6.10, all documents and other deliveries (if any) reasonably required by the Administrative Agent to have a first-priority perfected security interest (subject to Permitted Liens) in the assets, Person or Minority Investment acquired or created in such Investment, together with all opinions of counsel, certificates, resolutions and other documents required by Section 6.10, in form and substance reasonably acceptable to the Administrative Agent;

(iii) no Default or Event of Default shall exist or would exist immediately after giving effect to such Investment; provided, that if the Investment is subject to a Limited Conditionality Purchase Agreement, this clause (iii) shall be tested as of the time such Loan Party entered into such Limited Conditionality Purchase Agreement;

(iv) the aggregate amount of the consideration (including, in the case of consideration consisting of assets, the fair market value of the assets) paid or incurred by any Loan Party or any Subsidiary of any Loan Party in connection with Minority Investments shall not exceed $150,000,000 over the term of the Facilities;

(v) (1) any Person acquired will be a direct or indirect wholly-owned Domestic Subsidiary of the Borrower immediately after such Investment, (2) any assets being acquired (other than a de minimis amount of assets in relation to the assets being acquired) are located within the United States, and (3) any Minority Investment being acquired will be in a Person who is organized or formed and existing under the Laws of the United States of America or any state, commonwealth or territory thereof or under the Laws of the District of Columbia and whose assets are located within the United States;

(vi) if the aggregate amount of the consideration (including, in the case of consideration consisting of assets, the fair market value of the assets) paid or incurred by any Loan Party or any Subsidiary of any Loan Party in connection with such Investment exceeds the Threshold Amount, then not later than five (5) Business Days after the closing date of such Investment, the Borrower shall provide to the Administrative Agent its due diligence package regarding the Person, assets or Minority Investment being acquired, if any, and such other information as the Administrative Agent may reasonably request; and

(vii) if the aggregate amount of the consideration (including, in the case of consideration consisting of assets, the fair market value of the assets) paid or incurred by any Loan Party or any Subsidiary of any Loan Party in connection with such Investment exceeds the Threshold Amount, then the Borrower shall have provided to the Administrative Agent a certificate of a Financial Officer of the Borrower (supported by reasonably detailed calculations) certifying that, after giving effect to such Investment, the Loan Parties shall be in compliance with the covenants set forth in Article VIII, calculated on a Pro forma Basis as of the most recent four fiscal quarter period for which Consolidated financial statements have been delivered and after application of the proviso in Section 8.1 with respect to any Increased Leverage Period; provided, that if the Investment is subject to Limited Conditionality Purchase Agreement, this clause (vii) shall be tested on a Pro forma Basis as of the time that such Loan Party enters into such Limited Conditionality Purchase Agreement.

*"**Permitted Additional Distributions**"* has the meaning specified in Section 7.6(f).

"**Permitted Liens**" means the following:

(a) Liens for taxes, assessments or similar charges and levies of any Governmental Authority not yet due or which are being diligently contested in good faith by appropriate and lawful proceedings that suspend enforcement of such Liens and for which adequate reserves or other appropriate provisions in accordance with GAAP have been set aside on such Loan Party's or Subsidiary's books;

(b) pledges or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance, old-age pensions or other social security programs, other than any Lien imposed by ERISA;

(c) Liens of mechanics, repairmen, materialmen, warehousemen, carriers, suppliers, landlords or other like Liens that are incurred in the ordinary course of business and either (i) secure obligations that are not overdue by more than 60 days, (ii) are being diligently contested in good faith by appropriate and lawful proceedings that suspend enforcement of such Liens and for which adequate reserves or other appropriate provisions in accordance with GAAP have been set aside on such Loan Party's or Subsidiary's books or (iii) do not in the aggregate materially detract from the value of the property or asset subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(d) pledges or deposits made in the ordinary course of business to secure performance of bids, tenders, trade contracts (other than Indebtedness) or leases, not in excess of the aggregate amount due thereunder, or to secure statutory obligations, or surety, appeal, performance or other similar bonds required in the ordinary course of business;

(e) pledges and deposits in the ordinary course of business securing liability for reimbursement of indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to the Borrower or any Subsidiary;

(f) encumbrances consisting of zoning restrictions, easements, right-of-way or other encumbrances, title defects and restrictions on the use of real property that do not in the aggregate materially detract from the value of the property or asset subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(g) Liens in favor of the Administrative Agent for the benefit of the Secured Parties or otherwise securing the Secured Obligations;

(h) CoBank's statutory Lien in all of the CoBank Equities that the Borrower acquires in connection with its patronage loan or loans from CoBank;

(i) judgment Liens arising solely as a result of the existence of judgments, awards, decrees, orders or attachments that do not constitute an Event of Default;

(j) cash collateralization of existing Letters of Credit issued by Person(s) other than an Issuing Lender; provided, that the aggregate amount of such cash collateralizations together with the Loan Parties' reimbursement obligations under such Letters of Credit does not exceed $2,500,000 in the aggregate at any one time;

(k) Liens securing purchase money security interests or Capital Leases permitted under Section 7.1(d); provided, that such Liens do not at any time encumber any property other than the property purchased, leased or otherwise acquired with the proceeds of such Indebtedness;

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

(m) Liens of the Loan Parties or their respective Subsidiaries existing as of the Closing Date set forth on Schedule 1.1(C), and any refinancing thereof; provided, that (i) the property covered thereby is unchanged, (ii) the amount secured or benefited thereby is not increased, (iii) the direct or any contingent obligor with respect thereto is not changed and (iv) any renewal or extension of the obligations secured thereby is Indebtedness permitted under Section 7.1;

(n) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement with respect to any Investment permitted under Section 7.5;

(o) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases or consignment or bailee arrangements entered into in the ordinary course of business;

(p) rights of setoff or banker's lien upon deposits of cash in favor of banks or other depository institutions arising as a matter of law;

(q) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the applicable Person or (ii) secure any Indebtedness;

(r) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any assets or property in the ordinary course of business and permitted by this Agreement or (ii) by operation of Law under Article 2 of the UCC in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

(s) Liens granted in the ordinary course of business on the unearned portion of insurance premiums securing the financing of insurance premiums to the extent such secured Indebtedness is permitted;

(t) customary rights of first refusal and tag, drag and similar rights in joint venture agreements;

(u) Liens in favor of collecting banks arising under Section 4-210 of the UCC or, with respect to collecting banks located in the State of New York, under Section 4-208 of the UCC;

(v) additional Liens of the Excluded Subsidiaries not otherwise permitted by this definition that (i) do not materially impair the use of such asset in the operation of the business of such Excluded Subsidiary and (ii) do not secure outstanding obligations in excess of $500,000 in the aggregate for all such Liens at any time;

(w) Pledges or other Liens granted in the ordinary course of business in favor of credit card processing companies on deposit accounts functioning as reserve or settlement accounts pursuant to agreements therewith in connection with the provision of credit card processing services for customer payments;

(x) Liens (i) encumbering initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and (ii) that are contractual rights of setoff or rights of pledge relating to (A) purchase orders and other agreements entered into with customers of the Borrower or any of its Subsidiaries in the ordinary course of business or (B) pooled deposit or sweep accounts of Borrower or any of its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any of its Subsidiaries;

(y) Liens (i) on cash advances in favor of the seller of any property to be acquired in a Permitted Acquisition, to be applied against the purchase price for such Permitted Acquisition, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted hereunder;

(z) assignment of, and sales or Liens on, accounts receivables or rights in respect of any thereof in connection with Dispositions permitted hereunder;

(aa) Liens on any property subject to any sale-leaseback transaction permitted hereunder and general intangibles related thereto;

(bb) non-consensual restrictions on transfer imposed by a Governmental Authority;

(cc) security given to a utility company or any municipality or other Governmental Authority when required by such utility or authority in connection with the operations of the applicable Loan Party;

(dd) condemnation or eminent domain proceedings affecting any real property; and

(ee) other Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed the greater of (x) $15,000,000 and (y) 15% of Consolidated EBITDA calculated on a Pro forma Basis as of the most recent four fiscal quarter period for which Consolidated financial statements have been delivered.

"**Person**" means any natural person, corporation, company, partnership, limited liability company, association, joint-stock company, trust, unincorporated organization, joint venture, Official Body or any other entity.

"**Plan**" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including any Pension Plan but excluding any Multiemployer Plan) that any Loan Party or any ERISA Affiliate sponsors, maintains, or contributes to or is required to contribute to or with respect to which any Loan Party or any ERISA Affiliate otherwise has any obligation or liability.

"**Plan Funding Rules**" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans set forth in Sections 412, 430 and 436 of the Code and Sections 206, 302, 303 and 305 of ERISA.

"**Platform**" has the meaning specified in Section 11.4(d)(i).

"**Preferred Stock**" means the participating exchangeable preferred stock issued by Holdco after the Second Amendment Effective Date in an aggregate amount up to $100,000,000.

"**Pricing Grid**" means the table and text set forth below:

		Revolving Loans and Term Loan A-3s		~~Revolving Loans and~~ Term Loan A~~-1~~-1		Term Loan A-2		Revolving Loans and Term Loans
Level	**Total Net Leverage Ratio**	**Applicable Margin for Base Rate Loans**	**Applicable Margin for Term SOFR Rate Loans and Letter of Credit Fee**	**Applicable Margin for Base Rate Loans**	**Applicable Margin for Term SOFR Rate Loans ~~and Letter of Credit Fee~~**	**Applicable Margin for Base Rate Loans**	**Applicable Margin for Term SOFR Rate Loans**	**Applicable Unused Commitment Fee Rate**
Level I	< 1.75x	1.000%	2.000%	0.500%	1.500%	0.500%	1.500%	~~0.200~~0.300%
Level II	≥ 1.75x and < 2.25x	1.000%	2.000%	0.500%	1.500%	0.750%	1.750%	~~0.200~~0.300%
Level III	≥ 2.25x and < 2.75x	1.250%	2.250%	0.750%	1.750%	1.000%	2.000%	~~0.200~~0.300%
Level IV	≥ 2.75x and < 3.25x	1.500%	2.500%	1.000%	2.000%	1.250%	2.250%	~~0.250~~0.300%
Level V	≥ 3.25x and < 3.75x	1.750%	2.750%	1.250%	2.250%	1.500%	2.500%	0.375%
Level VI	≥ 3.75x	2.250%	3.250%	1.750%	2.750%	2.000%	3.000%	0.375%

For purposes of determining the Applicable Margin, the Applicable Unused Commitment Fee Rate and the Applicable Letter of Credit Fee Rate:

(a) The Applicable Margin, the Applicable Unused Commitment Fee Rate and the Applicable Letter of Credit Fee Rate shall be set at Level I until receipt of the financial statements for the first full fiscal quarter ending after the Closing Date and corresponding Compliance Certificate.

(b) The Applicable Margin, the Applicable Unused Commitment Fee Rate and the Applicable Letter of Credit Fee Rate shall be recomputed as of the end of each fiscal quarter based on the Total Net Leverage Ratio as of such quarter end. Any increase or decrease in the Applicable Margin, the Applicable Unused Commitment Fee Rate or the Applicable Letter of Credit Fee Rate computed as of a quarter end shall be effective on the date that is five (5) Business Days following the date on which the Compliance Certificate evidencing such computation is delivered under Section 6.1(c). If a Compliance Certificate is not delivered when due in accordance with such Section 6.1(c), then the rates in Level VI shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered.

(c) If, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Borrower or the Lenders determine that (i) the Total Net Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Total Net Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under any Debtor Relief Law, automatically and without further action by the Administrative Agent, any Lender or the Issuing Lender), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This clause (c) shall not limit the rights of the Administrative Agent, any Lender or the Issuing Lender, as the case may be, under Section 2.9, or Section 3.5, or Article IX.

"**Prime Rate**" means the rate of interest per annum last quoted by *The Wall Street Journal* as the "Prime Rate" in the U.S. or, if *The Wall Street Journal* ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Any change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective without the necessity of notice provided to the Borrower or any other Person.

"**Principal Office**" means the main banking office of the Administrative Agent in Greenwood Village, Colorado, or such other banking office as may be designated in writing by the Administrative Agent to the Borrower from time to time.

"**Prior Security Interest**" means a valid and enforceable perfected first-priority security interest in and to the Collateral that is subject only to Permitted Liens which have first-priority by operation of applicable Law.

"**Pro forma Basis**" means, for purposes of calculating compliance with any test or financial covenant under this Agreement for any period, that the applicable Tranche of any Incremental Term Loan Facility, Permitted Acquisition or Permitted Additional Distribution (and all Tranches of any Incremental Term Loan Facility, Permitted Acquisition or Permitted Additional Distributions that have been consummated during the applicable period), or the applicable Material Acquisition or Material Disposition, and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Tranche of an Incremental Term Loan Facility, Permitted Acquisition, Permitted Additional Distribution, Material Acquisition or Material Disposition, (i) in the case of a Permitted Additional Distribution or Material Disposition shall be excluded, and (ii) in the case of a Permitted Acquisition or a Material Acquisition, shall be included, (b) any retirement of Indebtedness and (c) any Indebtedness incurred or assumed by the Borrower or any of its Subsidiaries, if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; provided, that the foregoing pro forma adjustments may be applied to any such test or financial covenant solely to the extent that such adjustments give effect to events that are (x) attributable to such transaction and (y) factually supportable in a manner reasonably satisfactory to the Administrative Agent.

"**Pro Rata Share**" means (a) with respect to the Revolving Credit Facility as of any date of determination, the proportion that a Revolving Lender's Revolving Commitment as of such date bears to the aggregate amount of Revolving Commitments of all of the Revolving Lenders as of such date; provided, that if the Revolving Commitments have been terminated or have expired, Pro Rata Share under the Revolving Credit Facility shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignment, (b) with respect to the Term Loan A-1 Facility as of any date of determination, (i) if any Term Loan A-1 Commitments remain in effect, the proportion that a Term Loan A-1 Lender's unused Term Loan A-1 Commitment bears to the aggregate amount of Term Loan A-1 Commitments of all of the Term Loan A-1 Lenders as of such date or (ii) if the Term Loan A-1 Commitments have been terminated or have expired, the proportion that the outstanding principal amount of a Term Loan A-1 Lender's Term Loan A-1 as of such date bears to the aggregate principal amount of all outstanding Term Loan A-1s as of such date, (c) with respect to the Term Loan A-2 Facility as of any date of determination, (i) if any Term Loan A-2 Commitments remain in effect, the proportion that a Term Loan A-2 Lender's unused Term Loan A-2 Commitment bears to the aggregate amount of Term Loan A-2 Commitments of all of the Term Loan A-2 Lenders as of such date or (ii) if the Term Loan A-2 Commitments have been terminated or have expired, the proportion that the outstanding principal amount of a Term Loan A-2 Lender's Term Loan A-2 as of such date bears to the aggregate principal amount of all outstanding Term Loan A-2s as of such date ~~and~~, (d) with respect to the Term Loan A-3 Facility as of any date of determination, (i) if any Term Loan A-3 Commitments remain in effect, the proportion that a Term Loan A-3 Lender's unused Term Loan A-3 Commitment bears to the aggregate amount of Term Loan A-3 Commitments of all of the Term Loan A-3 Lenders as of such date or (ii) if the Term Loan A-3 Commitments have been terminated or have expired, the proportion that the outstanding principal amount of a Term Loan A-3 Lender's Term Loan A-3s as of such date bears to the aggregate principal amount of all outstanding Term Loan A-3s as of such date and (e) with respect to each Tranche of any Incremental Term Loan Facility as of any date of determination, (i) if any Incremental Term Loan Commitments remain in effect with respect to such Tranche, the proportion that an Incremental Term Lender's unused Incremental Term Loan Commitment with respect to such Tranche bears to the aggregate amount of the Incremental Term Loan Commitments of all of the Incremental Term Loan Lenders for such Tranche as of such date or (ii) if the Incremental Term Loan Commitments have been terminated or have expired with respect to such Tranche, the proportion that the outstanding principal amount of an Incremental Term Loan Lender's Incremental Term Loan with respect to such Tranche as of such date bears to the aggregate principal amount of all outstanding Incremental Term Loans for such Tranche as of such date.

"**Project Fox Acquisition**" means the Acquisition of the Project Fox Target pursuant to the terms of the Project Fox Acquisition Agreement.

"**Project Fox Acquisition Agreement**" means the Agreement and Plan of Merger entered into as of the Second Amendment Date among the Borrower, Fox Merger Sub I Inc., a Delaware corporation, Fox Merger Sub II LLC, a Delaware limited liability company, the Project Fox Target, the sellers party thereto and the seller representative party thereto, pursuant to the terms of the which the Borrower will acquire all of the issued and outstanding Equity Interests of the Project Fox Target.

"**Project Fox Target**" means Horizon Acquisition Parent LLC, a Delaware limited liability company (together with its direct and indirect Subsidiaries).

"**Properties**" has the meaning specified in Section 5.18(a).

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**PUC**" means any state, provincial or other local public utility commission, local franchising authority, or similar regulatory agency or body that exercises jurisdiction over the rates, terms or services or the ownership, construction or operation of any Communications System (and its related facilities) or over Persons who own, construct or operate a Communications System, in each case by reason of the nature or type of the services, operations or business subject to regulation and not pursuant to laws and regulations of general applicability to Persons conducting business in any such jurisdiction.

"**PUC Laws**" means all relevant statutes of any applicable state, rules, regulations, orders, directives and published policies of, and all Laws administered by, any PUC asserting jurisdiction over any Loan Party or any Subsidiary of any Loan Party.

"**Purchase Money Security Interest**" means any Lien upon tangible personal property securing loans to any Loan Party or Subsidiary of any Loan Party or deferred payments by such Loan Party or Subsidiary for the purchase of such tangible personal property.

"**QFC Credit Support**" has the meaning specified in Section 11.20.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Qualifying Acquisition**" means (i) a Permitted Acquisition, or (ii) to the extent that such acquisition has been consented to by the Administrative Agent and the Required Lenders in accordance with the terms of this Agreement, a Material Acquisition, in the case of each of clauses (i) and (ii) of this definition, with an aggregate purchase price (including earn-outs, deferred purchase price or other similar payments or adjustments) equal to or in excess of $100,000,000.

"**Real Estate Deliverables**" means, with respect to each Material Owned Real Property, all of the following (except to the extent all or any portion of which is waived by the Administrative Agent in its sole discretion), each of which shall be in form and substance reasonably acceptable to the Administrative Agent,

(a) a Mortgage;

(b) a legal description of each parcel of real property constituting such Material Owned Real Property, sufficient for recording;

(c) an ALTA title insurance policy or policies insuring the Administrative Agent, for the benefit of the Secured Parties (including such endorsements as the Administrative Agent may reasonably require), insuring the Mortgage as a valid first priority Lien upon such Material Owned Real Property, subject to Permitted Liens described in clauses (a), (c), (f), (g) and (p) of the definition thereof and such other Permitted Liens or exceptions as are reasonably acceptable to the Administrative Agent;

(d) appraisals, zoning reports, and other customary third party inspections, applicable to such Material Owned Real Property;

(e) an environmental questionnaire with respect to such Material Owned Real Property and, if requested by the Administrative Agent, a Phase I environmental audit and such other environmental information and audits as the Administrative Agent may reasonably request;

(f) written opinions of counsel for the applicable Loan Party covering such matters with respect to the Mortgages as may be reasonably requested by the Administrative Agent;

(g) evidence that the Loan Parties have taken all actions required under the Flood Laws and/or requested by the Administrative Agent to assist in ensuring that each Lender is in compliance with the Flood Laws applicable to the Material Owned Real Property, including, but not limited to:

(i) providing the Administrative Agent with the address and/or GPS coordinates of each parcel or, if reasonably requested by the Administrative Agent, each structure on any improved real property that will be subject to the Mortgage,

(ii) obtaining or providing the following documents: (1) a completed standard "life-of-loan" flood hazard determination form, (2) if the improvement(s) to the improved real property is located in a special flood hazard area, a notification to the Borrower ("**Borrower Notice**") and (if applicable) notification to the Borrower that flood insurance coverage under the National Flood Insurance Program ("**NFIP**") is not available because the community does not participate in the NFIP and (3) documentation evidencing the Borrower's receipt of the Borrower Notice (e.g., countersigned Borrower Notice, return receipt of certified U.S. Mail, or overnight delivery), and

(iii) to the extent required under Section 6.5(b), obtaining flood insurance for such property, structures and contents prior to such property, structures and contents becoming Collateral, together with such endorsements in favor of the Administrative Agent as the Administrative Agent may reasonably request; and

(h) such other documents, instruments or agreements reasonably requested by the Administrative Agent in connection with granting and perfecting a Prior Security Interest, on such Material Owned Real Property in favor of the Administrative Agent, for the ratable benefit of the Secured Parties.

"**Recipient**" means (a) the Administrative Agent, (b) any Lender or (c) any Issuing Lender, as applicable.

"**Register**" has the meaning specified in Section 11.7(c).

"**Regulation D**" means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"**Reimbursement Obligation**" has the meaning specified in Section 2.9(c)(i).

"**Related Agreements**" has the meaning specified in Section 12.3(a).

"**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.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"**Reorganization**" shall have the meaning set forth in the Second Amendment.

"**Required Lenders**" means, at any time, Lenders (other than Defaulting Lenders but specifically including Voting Participants) having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders; provided, that:

(a) "Required Lenders" must include at least two Lenders other than CoBank or a Voting Participant;

(b) with respect to any agreement, waiver or consent that by its terms would modify the interests, rights or obligations of one Class of Lenders (but not of any other Class of Lenders), "Required Lenders" shall not be subject to clause (a) above if such Class of Lenders consists of three or fewer Lenders; and

(c) other than any Total Credit Exposure voted by another Lender pursuant to an allocation of such Total Credit Exposure to such Lender under Section 2.15 or otherwise, the Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's stockholders (or equivalent).

"**Revolving Commitment**" means, as to any Revolving Lender at any time, the amount initially set forth opposite its name on Schedule 1.1(A), as such Commitment is thereafter assigned or modified and "**Revolving Commitments**" means the aggregate Revolving Commitments of all of the Revolving Lenders, including the Revolving Increase Commitments (as defined in the Third Amendment). As of the Closing Date, the aggregate amount of the Revolving Commitments of all Revolving Lenders ~~is~~was $100,000,000. As of the Third Amendment Effective Date, the aggregate amount of the Revolving Commitments of all Revolving Lenders (including, for the avoidance of doubt, the Revolving Increase Commitments) is $150,000,000.

"**Revolving Credit Exposure**" means, as to any Revolving Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Revolving Lender's participation in Letter of Credit Obligations and Swing Line Loans at such time.

"**Revolving Credit Facility**" means the Revolving Credit Facility established pursuant to Section 2.2.

"**Revolving Credit Facility Usage**" means, at any time, the sum of the outstanding Revolving Loans, Swing Line Loans and Letter of Credit Obligations.

"**Revolving Lender**" means each Lender having a Revolving Commitment or who has funded or purchased all or a portion of a Revolving Loan in accordance with the terms hereof.

"**Revolving Loans**" means, collectively, and "**Revolving Loan**" means, separately, all Revolving Loans or any Revolving Loan made by the Lenders or one of the Lenders to the Borrower pursuant to Section 2.2.

"**Revolving Note**" means a promissory note of the Borrower substantially in the form of Exhibit F-1 hereto payable to a Revolving Lender evidencing its Revolving Loans.

"**Revolving Overadvance**" has the meaning specified in Section 2.13(a)(i).

"**Sanctioned Country**" means, at any time, a country, territory or sector that is, or whose government is, the subject or target of any Sanctions or that is, or whose government is, the subject of any list-based or territorial or sectorial Sanctions.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by any (i) Governmental Authority of the United States of America, Canada, the United Kingdom or any member of the European Union, (ii) the United Nations Security Council, (iii) the European Union, (iv) any political subdivision of any of the foregoing or (v) any other Governmental Authority having (or claiming to have) jurisdiction at such time over any of the following Persons or any of their assets: any Loan Party, any Subsidiary or Affiliate of any Loan Party, any Secured Party, any Participant or any Subsidiary or Affiliate of any Secured Party or Participant, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person that is otherwise subject to any Sanctions or (d) any Person, directly or indirectly, 50% or more in the aggregate owned by, otherwise controlled by, or acting for the benefit or on behalf of, any Person or Persons described in clause (a), (b) or (c) of this definition.

"**Sanctions**" means any economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any (i) Governmental Authority of the United States of America, Canada, the United Kingdom or any member of the European Union, (ii) the United Nations Security Council, (iii) the European Union, (iv) any political subdivision of any of the foregoing or (v) any other Governmental Authority having (or claiming to have) jurisdiction at such time over any of the following Persons or any of their assets: any Loan Party, any Subsidiary or Affiliate of any Loan Party, any Secured Party, any Participant or any Subsidiary or Affiliate of any Secured Party or Participant.

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

"**Second Amendment**" means that certain Consent and Amendment No. 2 to Credit Agreement dated as of the Second Amendment Effective Date.

"**Second Amendment Effective Date**" means October 24, 2023.

"**Secured Bank Product**" means agreements or other arrangements entered into by a Lender or its Affiliate, on the one hand, and any Loan Party, on the other hand, at the time such Lender is a party to this Agreement, under which any Lender or Affiliate of a Lender provides any of the following products or services to any of the Loan Parties: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) ACH transactions, (f) cash management, including controlled disbursement, accounts or services or (g) foreign currency exchange, and shall include, without limitation, the CoBank Cash Management Agreement; provided, that the foregoing shall not constitute a Secured Bank Product if at any time the applicable provider of such bank products or services is not a Lender or an Affiliate of a Lender.

"**Secured Hedge**" means an Interest Rate Hedge permitted under this Agreement (a) that is entered into by a Hedge Bank and (b) with respect to which such Hedge Bank has provided evidence reasonably satisfactory to the Administrative Agent that (i) such Interest Rate Hedge is documented in a standard International Swap Dealer Association Agreement, and (ii) such Interest Rate Hedge provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner; provided, that the foregoing shall not constitute a Secured Hedge if at any time the applicable provider of such Interest Rate Hedge is not a Lender or an Affiliate of a Lender.

"**Secured Obligations**" means all Obligations and all Other Liabilities, but excluding all Excluded Swap Obligations.

"**Secured Parties**" means, collectively, the Administrative Agent, the Lenders, each Issuing Lender, each Lender (or its Affiliate) that provides any Secured Hedge for so long as such Lender remains a Lender hereunder, each Lender (or its Affiliate) that provides any Secured Bank Product for so long as such Lender remains a Lender hereunder, each Related Party or co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 10.6, and, in each case, their respective successors and permitted assigns.

"**Security Agreement**" means the Pledge and Security Agreement, executed and delivered on the Closing Date, by each of the Loan Parties in favor of the Administrative Agent.

"**Shenandoah Cable**" means Shenandoah Cable Television, LLC, a Virginia limited liability company.

"**Shentel Operations**" means Shentel Broadband Operations LLC, a Delaware limited liability company.

"**SOFR**" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time).

"**Solvency Certificate**" means the certificate of the Borrower delivered to the Administrative Agent on the Closing Date in the form of Exhibit G hereto.

"**Solvent**" means, with respect to any Person on any date of determination, that such Person, on a Consolidated basis with its respective Subsidiaries, (a) owns and will own assets, the present fair value of which is greater than the total amount of liabilities, including, contingent liabilities, of such Person and its Subsidiaries, (b) owns and will own assets, the present fair saleable value of which is greater than the amount that will be required to pay the probable liabilities of the then existing debts and liabilities of such Person and its Subsidiaries as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such Person and its Subsidiaries, (c) has capital that is not unreasonably small in relation to its business as presently conducted or after giving effect to any contemplated transactions, (d) does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay such debts and liabilities as they become due and (e) has not incurred, and will not incur, any obligation under the Agreement or any other Loan Document and such Person and its Subsidiaries have not made and will not make any conveyance pursuant to or in connection therewith, with actual intent to hinder, delay or defraud either existing or future creditors of such Person or its Subsidiaries.

"**Special Dividend**" means the dividend by the Borrower to its shareholders to be made on or within ninety (90) days after the Closing Date, in an amount not to exceed $950,000,000.

"**Standard & Poor's**" means S&P Global Ratings, a division of S&P Global Inc., or any successor or assignee of the business of such division in the business of rating securities and debt.

"**Subsidiary**" of any Person at any time means any corporation, trust, partnership, any limited liability company or other business entity of which more than 50% of the outstanding voting securities or other interests normally entitled to vote for the election of one or more directors or trustees (regardless of any contingency that does or may suspend or dilute the voting rights) is at such time owned, or the management of which is controlled, directly or indirectly through one or more intermediaries, or both, by such Person or one or more of such Person's Subsidiaries.

"**Subsidiary Equity Interests**" has the meaning specified in Section 5.6.

"**Supported QFC**" has the meaning specified in Section 11.20.

"**Swap Obligation**" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Swing Line Commitment**" means, as to the Swing Line Lender at any time, the amount initially set forth opposite its name on Schedule 1.1(A), as such Commitment is thereafter assigned or modified. As of the Closing Date, the Swing Line Commitment of the Swing Line Lender shall be $10,000,000.

"**Swing Line Facility**" means the swing line facility established pursuant to Section 2.3.

"**Swing Line Lender**" means CoBank, in its individual capacity as the provider of the Swing Line Commitment.

"**Swing Line Loans**" means, collectively, and "**Swing Line Loan**" means, separately, all Swing Line Loans or any Swing Line Loan made by the Swing Line Lender to the Borrower pursuant to Section 2.3.

"**Swing Line Note**" means a promissory note of the Borrower substantially in the form of Exhibit F-2 hereto to the Swing Line Lender evidencing the Swing Line Loans.

"**Synthetic Lease Obligation**" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, for tax purposes or otherwise upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"**T-Mobile Asset Purchase Agreement**" means that certain Asset Purchase Agreement dated as of May 28, 2021, by and between T-Mobile USA, Inc., a Delaware corporation, and the Borrower.

"**T-Mobile Transition Services Assets**" means those certain fleet assets (including vehicles and trailered generators) listed on Section 2.2(n) of the disclosure schedules to the T-Mobile Asset Purchase Agreement.

"**Tax Compliance Certificate**" means a tax certificate substantially in the form of Exhibit H hereto, prepared and delivered in accordance with Section 3.2(g).

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term Lender**" means each Term Loan A-1 Lender and each Term Loan A-2 Lender and "**Term Lenders**" means collectively all of the Term Loan A-1 Lenders and all of the Term Loan A-2 Lenders.

"**Term Loan A-1**" has the meaning specified in Section 2.1(a) and "**Term Loan A-1s**" means, collectively, all of the Term Loan A-1s made by the Lenders pursuant to Section 2.1(a).

"**Term Loan A-1 Availability Period**" means the period commencing on the Closing Date and ending on the Term Loan A-1 Termination Date.

"**Term Loan A-1 Commitment**" means, as to any Lender at any time, the amount initially set forth opposite its name on Schedule 1.1(A), as such Commitment is thereafter assigned or modified and "**Term Loan A-1 Commitments**" means the aggregate Term Loan A-1 Commitments of all of the Term Loan A-1 Lenders.

"**Term Loan A-1 Facility**" means the multi-draw term loan facility established pursuant to Section 2.1(a).

"**Term Loan A-1 Lender**" means each Lender having a Term Loan A-1 Commitment or holding a Term Loan A-1.

"**Term Loan A-1 Note**" means a promissory note of the Borrower substantially in the form of Exhibit F-3 hereto payable to a Term Loan A-1 Lender evidencing its Term Loan A-1.

"**Term Loan A-1 Termination Date**" means the earliest of (a) December 31, 2023, (b) the date on which the Borrower elects in its sole discretion by written notice to the Administrative Agent to terminate the remaining Term Loan A-1 Commitments and (c) the Maturity Date for the Term Loan A-1 Facility.

"**Term Loan A-2**" has the meaning specified in Section 2.1(b)(i) and "**Term Loan A-2s**" means, collectively, all of the Term Loan A-2s made by the Lenders pursuant to Section 2.1(b)(i).

"**Term Loan A-2 Availability Period**" means the period commencing on the Closing Date and ending on the Term Loan A-2 Termination Date.

"**Term Loan A-2 Commitment**" means, as to any Lender at any time, the amount initially set forth opposite its name on Schedule 1.1(A), as such Commitment is thereafter assigned or modified and "**Term Loan A-2 Commitments**" means the aggregate Term Loan A-2 Commitments of all of the Term Loan A-2 Lenders.

"**Term Loan A-2 Facility**" means the multi-draw term loan facility established pursuant to Section 2.1(b)(i).

"**Term Loan A-2 Lender**" means each Lender having a Term Loan A-2 Commitment or holding a Term Loan A-2.

"**Term Loan A-2 Note**" means a promissory note of the Borrower substantially in the form of Exhibit F-4 hereto payable to a Term Loan A-2 Lender evidencing its Term Loan A-2.

"**Term Loan A-2 Termination Date**" means the earliest of (a) December 31, 2023, (b) the date on which the Borrower elects in its sole discretion by written notice to the Administrative Agent to terminate the remaining Term Loan A-2 Commitments and (c) the Maturity Date for the Term Loan A-2 Facility.

"**Term Loan A-3**" has the meaning specified in Section 2.1(b)(ii) and "**Term Loan A-3s**" means, collectively, all of the Term Loan A-3s made by the Term Loan A-3 Lenders pursuant to Section 2.1(b)(ii).

"**Term Loan A-3 Availability Period**" means the period commencing on the Third Amendment Effective Date and ending on the Term Loan A-3 Termination Date.

"**Term Loan A-3 Commitment**" means, as to any Lender at any time, the amount initially set forth opposite its name on Schedule 1.1(A), as such Commitment is thereafter assigned or modified and "**Term Loan A-3 Commitments**" means the aggregate Term Loan A-3 Commitments of all of the Term Loan A-3 Lenders. The aggregate amount of Term Loan A-3 Commitments on the Third Amendment Effective Date is $225,000,000.

"**Term Loan A-3 Facility**" means the multi-draw term loan facility established pursuant to Section 2.1(b)(ii).

"**Term Loan A-3 Lender**" means each Lender having a Term Loan A-3 Commitment or holding a Term Loan A-3.

"**Term Loan A-3 Note**" means a promissory note of the Borrower substantially in the form of Exhibit F-6 hereto payable to a Term Loan A-3 Lender evidencing its Term Loan A-3.

"**Term Loan A-3 Termination Date**" means the earliest of (a) April 1, 2025, (b) the date on which the Borrower elects in its sole discretion by written notice to the Administrative Agent to terminate the remaining Term Loan A-3 Commitments and (c) the Maturity Date for the Term Loan A-3 Facility.

"**Term Loan Commitments**" means the Term Loan A-1 Commitments and the Term Loan A-2 Commitments.

"**Term Loan Termination Date**" means each of the Term Loan A-1 Termination Date ~~and~~, the Term Loan A-2 Termination Date and the Term Loan A-3 Termination Date, as applicable.

"**Term Loans**" means, collectively, all of the Term Loan A-1s and Term Loan A-2s.

"**Term Overadvance**" has the meaning specified in Section 2.13(a)(ii).

"**Term SOFR Adjustment**" means a percentage per annum equal to 0.10%.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Rate**" means,

(a) for any calculation with respect to a Term SOFR Rate Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 3:00 p.m. on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Transition Event with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "**Base Rate Term SOFR Determination Day**") that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 3:00 p.m. on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Transition Event with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided, further, that if the Term SOFR Rate determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then the Term SOFR Rate shall be deemed to be the Floor.

"**Term SOFR Rate Loan**" means a Loan bearing interest at the Term SOFR Rate Option, other than pursuant to clause (c) of the definition of "Alternate Base Rate". A Term SOFR Rate Loan is a Loan subject to an Interest Period.

"**Term SOFR Rate Option**" means the option of the Borrower to have Loans bear interest at the rate and under the terms set forth in Section 2.4(a)(ii).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Termination Date**" means the Business Day as of which all of the following shall have occurred: (a) all Commitments under this Agreement have terminated, (b) all Secured Obligations have been paid in full in cash (other than (i) contingent indemnification obligations as to which no claim has been made and (ii) obligations and liabilities with respect to any Secured Bank Product or Secured Hedge as to which arrangements reasonably satisfactory to the applicable Secured Party have been made) and (c) all Letters of Credit have terminated or expired (other than Letters of Credit which have been Cash Collateralized or as to which other arrangements with respect thereto satisfactory to the Issuing Lender shall have been made).

"**Third Amendment**" means that certain Amendment No. 3 to Credit Agreement, Incremental Term Loan Funding Agreement, Joinder and Assignment and Assumption, by and among the Administrative Agent, the Lenders, the Voting Participants, the Issuing Lender, the Swing Line Lender, the Existing Borrower, the Successor Borrower and the other Loan Parties thereto, dated as of the Third Amendment Effective Date.

"**Third Amendment Effective Date**" means April 1, 2024.

"**Threshold Amount**" means as of any given date of determination, the greater of (a) $10,000,000 and (b) 10.0% of Consolidated EBITDA determined on a Pro forma Basis as of the most recent four fiscal quarter period for which Consolidated financial statements have been delivered.

"**Total Credit Exposure**" means, as to any Lender at any time, the sum of such Lender's unused Term Loan A-1 Commitment, unused Term Loan A-2 Commitment, unused Term Loan A-3 Commitment, unused Incremental Term Loan Commitments, Revolving Credit Exposure, outstanding Term Loans and outstanding Incremental Term Loans.

"**Total Debt**" means, as of any date of determination, the aggregate principal amount of all Indebtedness (other than the net termination obligations of such Person under any Hedge Agreement, calculated as of any date as if such agreement or arrangement were terminated as of such date and, to the extent related to or supporting such net termination obligations, as described in clauses (k), (l) and (m) of the definition of Indebtedness), in each case of the Borrower on a Consolidated basis.

"**Total Net Leverage Ratio**" means, as of any date of determination, the ratio of (a) Total Debt on such date minus the Unrestricted Cash Amount to (b) Consolidated EBITDA for the most recently completed four fiscal quarters for which financial statements are available.

"**Trade Date**" has the meaning specified in Section 11.7(b)(i)(B).

"**Tranche**" means, with respect to any Incremental Term Loan Facility, all Incremental Term Loans made on the same date pursuant to the terms of the same Notice of Incremental Term Loan Borrowing and Incremental Term Loan Funding Agreement.

"**Transition Services Agreement**" means that certain Transition Services Agreement dated as of the Closing Date, by and between T-Mobile USA, Inc., a Delaware corporation, and the Borrower.

"**UCC**" means the Uniform Commercial Code as the same may be in effect from time to time in the State of New York; provided, that if, by reason of applicable Law, the validity or perfection of any security interest in any Collateral granted under the Loan Documents is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, then as to the validity or perfection, as the case may be, of such security interest "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in such other jurisdictions.

"**UCP**" has the meaning specified in Section 2.9(j).

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulations Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such certain credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unrestricted Cash Amount" means, as of any date of determination, the amount of cash and Cash Equivalents of the Borrower and its Subsidiaries on deposit in Controlled Accounts in an amount not to exceed $75,000,000.

"**Unused Commitment Fee**" has the meaning specified in Section 2.7(a).

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

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Special Resolution Regimes**" has the meaning specified in Section 11.20.

"**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.

"**Voting Participant**" has the meaning specified in Section 11.7(d).

"**Voting Participant Notice**" has the meaning specified in Section 11.7(d).

"**Withholding Agent**" means (a) the Borrower or any other Loan Party and (b) the Administrative Agent.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to any UK Resolution Authority, the write-down and conversion powers of such UK Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligations in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 **Construction**. Unless the context of this Agreement otherwise clearly requires, the following rules of construction shall apply to this Agreement and each of the other Loan Documents: (a) references to the plural include the singular, the plural, the part and the whole; (b) the words "*include*," "*includes*" and "*including*" shall be deemed to be followed by the phrase "*without limitation*"; (c) the words "*hereof*," "*herein*," "*hereunder*," "*hereto*" and similar terms in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document as a whole; (d) article, section, subsection, clause, schedule and exhibit references are to this Agreement or other Loan Document, as the case may be, unless otherwise specified; (e) reference to any Person includes such Person's successors and assigns; (f) reference to any agreement, including this Agreement and any other Loan Document together with the schedules and exhibits hereto or thereto, document or instrument means such agreement, document or instrument as amended, extended, modified, supplemented, replaced, substituted for, superseded, renewed, refinanced, refunded, reaffirmed or restated at any time and from time to time; (g) relative to the determination of any period of time, "*from*" means "*from and including*," "*to*" means "*to but excluding*," and "*through*" means "*through and including*"; (h) the words "*asset*" and "*property*" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights; (i) section headings herein and in each other Loan Document are included for convenience and shall not affect the interpretation of this Agreement or such Loan Document; (j) any pronoun shall include the corresponding masculine, feminine and neuter terms; (k) reference to any Law shall refer to such Law as amended, modified, supplemented, renewed, or extended from time to time and to any successor or replacement Law promulgated thereunder or substantially related thereto; (l) reference to any Governmental Authority includes any similar or successor Governmental Authority; (m) the word "*will*" shall be construed to have the same meaning and effect as the word "*shall*"; and (n) unless otherwise specified, all references herein to times of day shall be references to Denver, Colorado time. The parties hereto each acknowledge that each of them has had the benefit of legal counsel of its own choice, that each of them has been afforded an opportunity to review this Agreement and the other Loan Documents with its legal counsel, and that this Agreement and the other Loan Documents shall be constructed as if jointly drafted by the Administrative Agent and each Loan Party.

1.3 **Accounting Principles**. Except as otherwise provided in this Agreement, all computations and determinations as to accounting or financial matters (including financial ratios and other financial covenants) and all financial statements to be delivered pursuant to this Agreement shall be made and prepared in accordance with GAAP (including principles of consolidation where appropriate), applied on a consistent basis and, except as expressly provided herein, in a manner consistent with that used in preparing audited financial statements in accordance with Section 6.1(b) and all accounting or financial terms have the meanings ascribed to such terms by GAAP; provided, however, that all accounting terms used in Article VIII (and all defined terms used in the definition of any accounting term used in Article VIII) have the meaning given to such terms (and defined terms) under GAAP as in effect on the Closing Date applied on a basis consistent with those used in preparing the financial statements referred to in Section 5.10. In the event of any change after the Closing Date in GAAP or in the application of GAAP, and if such change would affect the computation of any of the financial covenants set forth in Article VIII or compliance with Sections 7.1 or 7.4, then the parties hereto agree to endeavor, in good faith, to agree upon an amendment to this Agreement that would adjust such financial covenants or such Sections in a manner that would preserve the original intent thereof, but would allow compliance therewith to be determined in accordance with the Borrower's financial statements at that time; provided, that until so amended such financial covenants and such Sections shall continue to be computed in accordance with GAAP prior to such change therein or the application thereof. Notwithstanding the foregoing, (a) for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of any Loan Party and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded; and (b) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015.

1.4 **Rounding**. Any financial ratios required to be maintained pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.5 **Letter of Credit Amounts**. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Letter of Credit Request therefor (at the time specified therefor in such applicable Letter of Credit or Letter of Credit Request and as such amount may be reduced by (a) any permanent reduction of such Letter of Credit or (b) any amount which is drawn, reimbursed and no longer available under such Letter of Credit).

1.6 **Covenant Compliance Generally**. For purposes of determining compliance under Article VIII, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating Consolidated net income in the most recent annual financial statements of Borrower and its Subsidiaries delivered pursuant to Section 6.1(b). Notwithstanding the foregoing, for purposes of determining compliance with Article VII, with respect to any covenant with respect to the amount of Indebtedness or investment in a currency other than Dollars, no breach of any basket contained therein shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or investment is incurred; provided, that for the avoidance of doubt, the result of any changes in rates of exchange occurring after the time such Indebtedness or investment is incurred shall otherwise apply in all other cases, including determining whether any additional Indebtedness or investment may be incurred at any time in accordance with Article VII and for purposes of calculating financial ratios in accordance with Article VIII.

1.7 **[Reserved].**

1.8 **Holidays**. Whenever payment of a Loan shall be due on a day that is not a Business Day such payment shall be due on the next Business Day (except as provided in Section 2.5) and such extension of time shall be included in computing interest and fees, except that the Loans and all other amounts hereunder shall be due on the Business Day preceding the Maturity Date if the Maturity Date is not a Business Day. Whenever any other payment or action to be made or taken hereunder (other than payment of the Loans) shall be stated to be due on a day that is not a Business Day, such other payment or action shall be made or taken on the next following Business Day, and such extension of time shall not be included in computing interest or fees, if any, in connection with such payment or action.

1.9 **UCC Terms**. Terms defined in the UCC in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions; provided, that to the extent the UCC is revised subsequent to the Closing Date such that the definition of any of the terms included in the description of Collateral in any Loan Document is changed, the parties hereto desire that any property which is included in such changed definitions which would not otherwise be included in such grant, be included in such grant immediately upon the effective date of such revision, to the extent a security interest in such personal property may be granted under such revised UCC (and, to the extent effective under applicable Law, such security interest will attach immediately without further action). Subject to the foregoing, the term "**UCC**" refers, as of any date of determination, to the UCC then in effect.

1.10 **Delaware Divisions**. For all purposes under the Loan Documents, in connection with any Division or plan of Division: (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.

II. CREDIT FACILITIES

2.1 **Term Loans.**

(a) Term Loan A-1. Subject to the terms and conditions hereof, and relying upon the representations and warranties of the Loan Parties set forth herein and in the other Loan Documents, each Term Loan A-1 Lender severally agrees to make one or more term loans (each, a "**Term Loan A-1**") to the Borrower from time to time during the Term Loan A-1 Availability Period in such principal amounts as the Borrower shall request. Each Term Loan A-1 of a Term Loan A-1 Lender shall be in an amount equal to such Term Loan A-1 Lender's Pro Rata Share of the principal amount of such Term Loan A-1 requested by the Borrower; provided, that the aggregate amount of all Term Loan A-1s made by the Term Loan A-1 Lenders hereunder shall not exceed the Term Loan A-1 Commitments.

(b) (i) Term Loan A-2. Subject to the terms and conditions hereof, and relying upon the representations and warranties of the Loan Parties set forth herein and in the other Loan Documents, each Term Loan A-2 Lender severally agrees to make one or more term loans (each, a "**Term Loan A-2**") to the Borrower from time to time during the Term Loan A-2 Availability Period in such principal amounts as the Borrower shall request. Each Term Loan A-2 of a Term Loan A-2 Lender shall be in an amount equal to such Term Loan A-2 Lender's Pro Rata Share of the principal amount of such Term Loan A-2 requested by the Borrower; provided, that the aggregate amount of all Term Loan A-2s made by the Term Loan A-2 Lenders hereunder shall not exceed the Term Loan A-2 Commitments.

(ii) Term Loan A-3. Subject to the terms and conditions hereof, and relying upon the representations and warranties of the Loan Parties set forth herein and in the other Loan Documents, each Term Loan A-3 Lender severally agrees to make one or more term loans (each, a "**Term Loan A-3**") to the Borrower from time to time during the Term Loan A-3 Availability Period in such principal amounts as the Borrower shall request. Each Term Loan A-3 of a Term Loan A-3 Lender shall be in an amount equal to such Term Loan A-3 Lender's Pro Rata Share of the principal amount of such Term Loan A-3 requested by the Borrower; provided, that the aggregate amount of all Term Loan A-3s made by the Term Loan A-3 Lenders hereunder shall not exceed the Term Loan A-3 Commitments.

(c) Term Loan Requests. The Borrower shall request the Term Lenders or Term Loan A-3 Lenders to make the Term Loans or the Term Loan A-3s, as the case may be, by delivering to the Administrative Agent, not later than 11:00 a.m., (i) three (3) U.S. Government Securities Business Days prior to the proposed Borrowing Date with respect to Term SOFR Rate Loans and (ii) one (1) Business Day prior to the proposed Borrowing Date with respect to Base Rate Loans, a duly completed Loan Request. Each such Loan Request shall be irrevocable and shall specify the aggregate amount of the proposed Term Loans or Term Loan A-3 comprising each Borrowing, and, if applicable, the Interest Period, which amounts shall be in (x) integral multiples of $5,000,000 and not less than $20,000,000 for each Borrowing under the Term SOFR Rate Option, and (y) integral multiples of $5,000,000 and not less than $20,000,000 for each Borrowing under the Base Rate Option. Each Borrowing of Term Loans shall be shared pro rata between the Term Loan A-1 Facility and the Term Loan A-2 Facility. Each Borrowing of Term Loan A-3s shall be drawn solely under the Term Loan A-3 Facility, and shall not be shared between any Term Loan Facility or other Incremental Term Loan Facility. The Borrower shall make no more than ten (10) requests for Term ~~Loans~~Loan A-1s and Term Loan A-2s and no more than ten (10) requests for Term Loan A-3s during the term of this Agreement.

(d) Nature of Lenders' Obligations with Respect to Term Loans. The failure of any Term Lender to make a Term Loan shall not relieve any other Term Lender of its obligations to make a Term Loan nor shall it impose any additional liability on any other Lender hereunder. The Term Lenders shall have no obligation to make the Term Loans after the applicable Term Loan Termination Date. The Term Loan Commitments are not revolving commitments, and the Borrower shall not have the right to repay and reborrow the Term Loans under Section 2.1.

(e) Repayment of Term Loan A-1. In addition to any prepayments or repayments made pursuant to Sections 2.12 and 2.13, the Borrower shall repay the aggregate outstanding principal balance of the Term Loan A-1s in quarterly ~~principal payments~~installments on the last day of each calendar quarter in accordance with the schedule set forth below:

Date	Quarterly Principal Payment
Closing Date through December 31, 2023	0.00% per quarter
March 31, 2024 through June 30, 2024	0.625% per quarter
September 30, 2024 and thereafter	1.250% per quarter

Notwithstanding anything herein to the contrary, the entire outstanding principal balance of the Term Loan A-1s shall be due and payable in full in cash on the Maturity Date with respect to the Term Loan A-1 Facility.

(f) (i) Repayment of Term Loan A-2. In addition to any prepayments or repayments made pursuant to Sections 2.12 and 2.13, the Borrower shall repay the aggregate outstanding principal balance of the Term Loan A-2s in quarterly installments commencing on March 31, 2024 and on the last day of each calendar quarter thereafter in an amount equal to 0.25% of the outstanding principal amount of the Term Loan A-2s outstanding on the Term Loan A-2 Termination Date. Notwithstanding anything herein to the contrary, the entire outstanding principal balance of the Term Loan A-2s shall be due and payable in full in cash on the Maturity Date with respect to the Term Loan A-2 Facility.

(ii) Repayment of Term Loan A-3s. In addition to any prepayments or repayments made pursuant to Sections 2.12 and 2.13, the Borrower shall repay the aggregate outstanding principal balance of the Term Loan A-3s in quarterly installments on the last day of each calendar quarter in accordance with the schedule set forth below:

Date	Quarterly Principal Payment
Term Loan A-3 Termination Date through March 31, 2027	0.250% per quarter
April 1, 2027 and thereafter	1.250% per quarter

Notwithstanding anything herein to the contrary, the entire outstanding principal balance of the Term Loan A-3s shall be due and payable in full in cash on the Maturity Date with respect to the Term Loan A-3 Facility.

(g) Incremental Term Loans.

(i) After the Closing Date, the Borrower may from time to time request that additional term loans be made to it in accordance with this Section 2.1(g) (each, an "**Incremental Term Loan**") by delivering a Notice of Incremental Term Loan Borrowing to the Administrative Agent, specifying (subject to the restrictions set forth in this Section 2.1(g)) therein (A) the amount of the Tranche of Incremental Term Loans requested (which Tranche shall be in a minimum principal amount equal to the lesser of (x) $20,000,000 and (y) the then current Incremental Amount, and, subject to the first sentence of Section 2.1(g)(iii), in integral multiples of $1,000,000 in excess thereof), (B) the requested advance date of the proposed Incremental Term Loans comprising such Tranche (which shall be not less than ten (10) days from the date of delivery of the Notice of Incremental Term Loan Borrowing (or such shorter period of time as to which the Administrative Agent may agree in its sole discretion)), (C) the Interest Rate Option(s) and the Applicable Margin to be applicable to the Incremental Term Loans in such Tranche, (D) the amortization for all Incremental Term Loans in such Tranche and (E) the amount of any upfront or closing fees to be paid by the Borrower to the Lenders funding the Tranche of Incremental Term Loans requested. Subject to the last sentence in Section 2.1(g)(v), each Notice of Incremental Term Loan Borrowing delivered by the Borrower shall be irrevocable and shall be binding upon all Loan Parties.

(ii) At the time of delivery of each Notice of Incremental Term Loan Borrowing, the Borrower shall also deliver to the Administrative Agent a certificate of a Financial Officer of the Borrower certifying (A) that no Default or Event of Default then exists or would be caused thereby; provided, that if the proceeds of such Tranche of Incremental Term Loans shall be used to consummate a Permitted Acquisition, this clause (A) shall be tested as provided in clause (iii) of the definition of Permitted Acquisition, (B) that, both before and after giving effect to a Borrowing of such Tranche of Incremental Term Loans, the Borrower shall be in compliance with the covenants set forth in Article VIII on a Pro forma Basis as of the most recent four fiscal quarter period for which Consolidated financial statements have been delivered (and showing the calculations thereof); provided, that if the proceeds of such Tranche of Incremental Term Loans shall be used to consummate a Permitted Acquisition, this clause (B) shall be tested as provided in clause (vii) of the definition of Permitted Acquisition, and (C) the representations and warranties of each Loan Party set forth in Article V of the Credit Agreement are true and correct in all material respects and will be true and correct in all material respects (unless any such representation or warranty is qualified as to materiality or a Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects) on the date of the proposed Borrowing of such Tranche of Incremental Term Loans, before and after giving effect to such Borrowing and to the application of the proceeds therefrom, as though made on and as of such date, other than any such representations or warranties that specifically refer to a date other than the date of such Borrowing; provided, that if the proceeds of such Tranche of Incremental Term Loans shall be used to consummate a Permitted Acquisition, this clause (C) may be modified or otherwise waived in whole or in part in a manner determined by the Borrower and the Lenders providing such Tranche of Incremental Term Loans (including by requiring that clause (C) be tested as of the time such Loan Party entered into such Limited Conditionality Purchase Agreement).

(iii) The sum of (A) all aggregate outstanding principal amounts of (i) all Tranches of Incremental Term Loans and (ii) the Term Loan A-3s, (B) all unused Incremental Term Loan Commitments of all Tranches of Incremental Term Loans and (C) all unused Term Loan A-3 Commitments shall not exceed at any time the then current Incremental Amount. Repayments or prepayments of the principal of any Incremental Term Loans may not be reborrowed. Each Tranche of Incremental Term Loans shall bear interest at the Alternate Base Rate or the applicable Benchmark plus the Applicable Margin as is set forth in the Notice of Incremental Term Loan Borrowing related to such Tranche, and shall be subject to the amortization set forth in the applicable Notice of Incremental Term Loan Borrowing relating to such Tranche; provided, however, that to the extent that the Applicable Margin for the Alternative Base Rate or for such Benchmark under any Tranche of Incremental Term Loans exceed by more than 0.50% the Applicable Margin for the Alternative Base Rate or for such Benchmark for the existing Term Loan A-2 Facility, determined as of the initial funding date of such Tranche of Incremental Term Loans, the Applicable Margin for such Alternative Base Rate or for such Benchmark for the existing Term Loans shall be increased so that the Applicable Margin for the Alternative Base Rate or for such Benchmark, as applicable, on such Tranche of Incremental Term Loans and the existing Term Loan A-2 are equal, and so that the Applicable Margins for the existing Term Loan A-1 are 0.50% lower than the Applicable Margins for such Tranche of Incremental Term Loans and the existing Term Loan A-2. The final maturity date of any Tranche of Incremental Term Loans shall be no earlier than the Maturity Date with respect to the Term Loan A-1 Facility; provided, that if the Maturity Date with respect to the Term Loan A-2 Facility is equal to or less than five (5) years from the initial funding date of such Tranche of Incremental Term Loans, the final maturity date of such Tranche of Incremental Term Loans shall also be no earlier than the Maturity Date with respect to the Term Loan A-2 Facility. The weighted average life of any Tranche of Incremental Term Loans shall be equal to or greater than the weighted average life of the Term Loan A-1 Facility, determined as of the initial funding date of such Tranche of Incremental Term Loans; provided, that if the Maturity Date with respect to the Term Loan A-2 Facility is equal to or less than five (5) years from the initial funding date of such Tranche of Incremental Term Loans, the final average weighted life of such Tranche of Incremental Term Loans shall also be no earlier than the average weighted life with respect to the Term Loan A-2 Facility. Any covenant or Event of Default applicable to any Tranche of Incremental Term Loans (other than those applicable solely after the Maturity Date with respect to the Term Loan A-2) that is more restrictive than the equivalent covenant or Event of Default set forth in this Agreement shall be deemed to be applicable to all Loans hereunder. All Incremental Term Loans shall for all purposes be Obligations hereunder and under the Loan Documents.

(iv) Upon receipt of a request for a Tranche of Incremental Term Loans from the Borrower, the Administrative Agent shall, in consultation with the Borrower, offer one or more Term Lenders, other Lenders or new lenders that are Eligible Assignees, and, with the prior written consent of the Borrower, other new lenders that are not Eligible Assignees, the opportunity, in such amounts as the Administrative Agent, in consultation with the Borrower, shall determine, to participate in the requested Tranche of Incremental Term Loans. Each Term Lender, other Lender or new lender that fails to respond to such a notice in writing in a form acceptable to the Administrative Agent within the period of time provided therein shall be deemed to have elected not to participate in such Tranche of Incremental Term Loans. No Lender or new lender shall have any obligation to fund any Incremental Term Loan, and any decision by a Lender or new lender to fund any Incremental Term Loan shall be made in its sole discretion independently from any other Lender or new lender.

(v) If in response to the offer to participate in such Tranche made by the Administrative Agent pursuant to clause (iv) above, the Administrative Agent receives commitments from Lenders and/or from any other Person that (A) qualifies as an Eligible Assignee and is reasonably acceptable to the Borrower and the Administrative Agent and (B) has agreed to become a Lender in respect of all or a portion of such Tranche of Incremental Term Loans (an "**Additional Incremental Term Lender**"), in excess of the requested Tranche of Incremental Term Loans, the Administrative Agent shall have the right, in its sole discretion but with the consent of the Borrower, to reduce and reallocate (within the minimum and maximum amounts specified by each such Lender or Additional Incremental Term Lender in its notice to the Administrative Agent) the shares of the Incremental Term Loans of the Lenders or Additional Incremental Term Lenders willing to fund (or commit to fund) such Tranche of Incremental Term Loans so that the total committed Incremental Term Loans equal the requested Tranche of Incremental Term Loans. If the Administrative Agent does not receive commitments from Lenders or Additional Incremental Term Lenders in an amount sufficient to fund the requested Tranche of Incremental Term Loans, the Administrative Agent shall so notify Borrower and the request for such Tranche of Incremental Term Loans shall be deemed automatically rescinded; provided, that the Borrower may submit a replacement Notice of Incremental Term Loan Borrowing setting forth different terms for the requested Incremental Term Loan (which replacement shall not be deemed a new request for an Incremental Term Loan for purposes of Section 2.1(g)(ix)).

(vi) Any Incremental Term Loan Funding Agreement shall become effective upon the receipt by the Administrative Agent of an agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower signed by each Loan Party, by each Additional Incremental Term Lender and by each existing Lender who has agreed to fund such Tranche of Incremental Term Loans, setting forth the new Tranche of Incremental Term Loans of such Lenders and setting forth the agreement of each Additional Incremental Term Lender to become a party to this Agreement as a Lender and to be bound by all the terms and provisions hereof, together with officer's certificates and ratification agreements executed by each Loan Party and such evidence of satisfaction of all conditions set forth in Section 4.2 (subject to the provisos of Section 2.1(g)(ii)(A), (B) and (C)), appropriate corporate authorization on the part of each Loan Party with respect to the requested Tranche of Incremental Term Loans, amendments to any other Loan Documents reasonably requested by the Administrative Agent in relation to the requested Tranche of Incremental Term Loans (which amendments to the Loan Documents (other than this Agreement) the Administrative Agent is hereby authorized to execute on behalf of the Lenders), updates or endorsements to policies of title insurance, flood hazard determination certificates (and, if applicable, evidence of flood insurance) with respect to each parcel of property subject to a Mortgage, the results of lien searches from applicable jurisdictions, and such opinions of counsel for the Loan Parties with respect to the requested Tranche of Incremental Term Loans and other assurances as the Administrative Agent may reasonably request.

(vii) In addition to any prepayments or repayments made pursuant to Sections 2.12 and 2.13, the principal of the Incremental Term Loans of each Tranche shall be repaid on such dates and in such amounts as may be set forth in the Notice of Incremental Term Loan Borrowing for such Tranche, to be applied to the unpaid principal amount of the Incremental Term Loans for such Tranche for which such payment relates. Notwithstanding anything herein to the contrary, the entire outstanding principal balance of all Tranches of Incremental Term Loans shall be due and payable in full in cash on the Maturity Date as specified in clause (d) of the definition thereof.

(viii) The Administrative Agent shall record relevant information regarding each Tranche of Incremental Term Loans (including information with respect to Additional Incremental Term Lenders) in the Register in accordance with Section 11.7(c); provided, however, that failure to make any such recordation, or any error in such recordation, shall not affect the Borrower's obligations in respect of any Incremental Term Loan Commitment or Incremental Term Loan.

(ix) The Borrower may request no more than five (5) Incremental Term Loans.

2.2 **Revolving Loans.**

(a) Revolving Loan Commitments. Subject to the terms and conditions hereof and relying upon the representations and warranties of the Loan Parties set forth herein and in the other Loan Documents, each Revolving Lender severally agrees to make Revolving Loans to the Borrower at any time and from time to time on or after the Closing Date (by the time and in the manner specified in Section 2.6(a)) to, but not including, the Maturity Date with respect to the Revolving Credit Facility; provided, that after giving effect to each such Revolving Loan (i) such Revolving Lender's Available Revolving Commitment shall not be less than $0 and (ii) the Revolving Credit Facility Usage shall not exceed the Revolving Commitments. Within such limits of time and amount and subject to the other provisions of this Agreement, the Borrower may borrow, repay and reborrow pursuant to this Section 2.2.

(b) Revolving Loan Requests. Except as otherwise provided herein, the Borrower may from time to time prior to the Maturity Date with respect to the Revolving Credit Facility request the Revolving Lenders to make Revolving Loans by delivering to the Administrative Agent, not later than 11:00 a.m., (i) three (3) U.S. Government Securities Business Days prior to the proposed Borrowing Date with respect to Term SOFR Rate Loans, and (ii) one (1) Business Day prior to the proposed Borrowing Date with respect to Base Rate Loans, a duly completed Loan Request. Other than a Loan Request with respect to Revolving Loans to be drawn on the expected Closing Date which may be subject to the occurrence of the Closing Date, each Loan Request shall be irrevocable and shall specify the aggregate amount of the proposed Revolving Loans comprising each Borrowing, and, if applicable, the Interest Period applicable thereto, which amounts shall be in (x) integral multiples of $500,000 and not less than $1,000,000 for each Borrowing under the Term SOFR Rate Option, and (y) integral multiples of $500,000 and not less than $500,000 for each Borrowing under the Base Rate Option.

(c) Nature of Lenders' Obligations with Respect to Revolving Loans. Each Revolving Lender shall be obligated to participate in each request for Revolving Loans pursuant to this Section 2.2 in accordance with its Pro Rata Share. The obligations of each Revolving Lender hereunder are several. The failure of any Revolving Lender to perform its obligations hereunder shall not affect the Obligations of the Borrower to any other party nor shall any other party be liable for the failure of such Revolving Lender to perform its obligations hereunder. Other than Revolving Loans in repayment of Swing Line Loans in accordance with Section 2.3(e) and Reimbursement Obligations in accordance with Section 2.9(c), the Revolving Lenders shall have no obligation to make Revolving Loans at any time on or after the Maturity Date with respect to the Revolving Credit Facility.

(d) Repayment of Revolving Loans. Notwithstanding anything herein or in any other Loan Document to the contrary, the Borrower shall repay the entire outstanding principal amount of Revolving Loans, together with all outstanding interest thereon and unpaid fees with respect thereto, on the Maturity Date with respect to the Revolving Credit Facility.

2.3 **Swing Line Loans.**

(a) Swing Line Commitments. Subject to the terms and conditions hereof and relying upon the agreements of the Revolving Lenders set forth in this Section 2.3, the Swing Line Lender shall make Swing Line Loans to the Borrower at any time or from time to time after the Closing Date to, but not including, the Maturity Date with respect to the Revolving Credit Facility; provided, that after giving effect to any such Swing Line Loan, (i) the aggregate amount of Swing Line Loans shall not exceed the Swing Line Commitment and (ii) the Revolving Credit Facility Usage shall not exceed the Revolving Commitments. Each request by the Borrower for a Swing Line Loan shall be deemed to be a representation by the Borrower that it is in compliance with the proviso at the end of the preceding sentence and with Section 4.2 after giving effect to the requested Swing Line Loan. Within such limits of time and amount and subject to the other provisions of this Agreement, the Borrower may borrow, repay and reborrow Swing Line Loans in accordance with this Section 2.3. Unless the CoBank Cash Management Agreement is in effect and the Borrower has elected (without modification) pursuant to its rule set instructions or similar document to have its accounts that are subject to the CoBank Cash Management Agreement settle against the Swing Line Loan, the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. If at any time the aggregate principal balance of the Swing Line Loans then outstanding exceeds the Swing Line Commitment, the Borrower shall be deemed to have requested the Revolving Lenders to make Revolving Loans in the amount of the difference in the manner and pursuant to the terms of Section 2.2(b).

(b) Cash Management Arrangements. The Borrower and the Swing Line Lender may enter into a cash management agreement (including the CoBank Cash Management Agreement) providing for the automatic advance by the Swing Line Lender of Swing Line Loans under the conditions set forth in such agreement, which conditions shall be in addition to the conditions set forth herein and which shall be in form and substance reasonably acceptable to the Administrative Agent.

(c) Swing Line Loan Requests. Except as otherwise provided herein, the Borrower may from time to time after the Closing Date and prior to the Maturity Date with respect to the Revolving Credit Facility request that the Swing Line Lender make Swing Line Loans by delivering to the Swing Line Lender (with a copy to the Administrative Agent) not later than 12:00 Noon (or such later time as the applicable cash management agreement, if any, may permit or otherwise as the Swing Line Lender in its sole discretion may agree) on the proposed Borrowing Date of a duly completed and executed Loan Request, by telephonic request promptly followed by a duly completed and executed Loan Request, or by such other method of request as may be provided for in any applicable cash management agreement. Each such request shall be irrevocable and shall specify the proposed Borrowing Date and the principal amount of such Swing Line Loan. Minimum borrowing amounts shall not apply to Swing Line Loans, except as provided for in any applicable cash management agreement. Promptly after receipt of any such request for a Swing Line Loan, the Swing Line Lender will confirm with the Administrative Agent that the Administrative Agent received a copy of the same and, if not, provide the Administrative Agent with information regarding the requested Swing Line Loan.

(d) Making Swing Line Loans. So long as the Swing Line Lender has not received timely telephonic or written notice from the Administrative Agent that one or more conditions precedent to the making of a Credit Extension under Section 4.2 have not been satisfied, the Swing Line Lender, after receipt by it of a Loan Request in accordance with Section 2.3(c), shall fund such Swing Line Loan to the Borrower in Dollars and immediately available funds at the Principal Office prior to 2:00 p.m. or as otherwise agreed in any applicable cash management agreement on the Borrowing Date; provided, that at any time that the CoBank Cash Management Agreement is in effect, the Swing Line Lender may waive, in its sole discretion, any one or more of the conditions precedent in Section 4.2 with respect to the making of any Swing Line Loan.

(e) Borrowings to Repay Swing Line Loans. The Swing Line Lender may, at its option, exercisable at any time for any reason whatsoever, request that the Administrative Agent demand repayment of the Swing Line Loans. Upon such request, the Administrative Agent shall demand repayment of the Swing Line Loans, and each Revolving Lender shall make a Revolving Loan in an amount equal to such Lender's Pro Rata Share of the aggregate principal amount of the outstanding Swing Line Loans, plus, if the Swing Line Lender has so requested, accrued interest thereon; provided, that no Revolving Lender shall be obligated in any event to make Revolving Loans in excess of its Available Revolving Commitment. Revolving Loans made pursuant to the preceding sentence shall bear interest at the Base Rate Option and shall be deemed to have been properly requested in accordance with Section 2.2(b) without regard to any of the requirements of that provision. Each Revolving Lender acknowledges and agrees that its obligations to fund Swing Line Loans pursuant to this Section 2.3(e) and to acquire participations pursuant to Section 2.3(f) in respect of Swing Line Loans are absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default or any failure by the Borrower to satisfy any of the conditions set forth in Section 4.2. The Administrative Agent shall provide notice to the Revolving Lenders that such Revolving Loans are to be made under this Section 2.3 and of the apportionment among the Revolving Lenders, and the Revolving Lenders shall be unconditionally obligated to fund such Revolving Loans (whether or not the conditions specified in Section 2.2(b) are then satisfied) by the time requested by the Swing Line Lender and designated in such notice from the Administrative Agent, which shall not be earlier than 2:00 p.m. on the Business Day next after the date the Revolving Lenders receive such notice from the Administrative Agent.

(f) Risk Participations in Swing Line Loans. Immediately upon the making of each Swing Line Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender, without recourse or warranty, an undivided interest and participation in such Swing Line Loan in an amount equal to such Revolving Lender's Pro Rata Share of the principal amount of such Swing Line Loan, and such interest and participation may be recovered from such Revolving Lender together with interest thereon at the Alternate Base Rate for each day during the period commencing on the date of demand and ending on the date such amount is received (subject to the limitation in Section 2.3(e) that no Revolving Lender shall be obligated in any event to make Revolving Loans in excess of its Available Revolving Commitment).

(g) Repayment of Swing Line Loans. On the Maturity Date with respect to the Revolving Credit Facility, if not sooner demanded, the Borrower shall repay in full the outstanding principal amount of the Swing Line Loans, together will all accrued and unpaid interest and any applicable fees.

2.4 **Interest Rate Provisions**. The Borrower shall pay interest in respect of the outstanding unpaid principal amount of the Loans, it being understood that, subject to the provisions of this Agreement, the Borrower may select different Interest Rate Options and different Interest Periods to apply to different Borrowings at any time outstanding and may convert to or renew one or more Interest Rate Options with respect to all or any portion of any Borrowing (subject to minimum amounts set forth in Section 2.2(b) with respect to Revolving Loans or the applicable Incremental Term Loan Funding Agreement, or with respect to Term Loans subject to being in integral multiples of $1,000,000); provided, that there shall not be at any one time outstanding more than ten (10) Borrowings of Term SOFR Rate Loans; provided, further, that if an Event of Default has occurred and is continuing, the Borrower may not request, convert to, or renew any Term SOFR Rate Loans. If at any time the designated rate applicable to any Loan made by any Lender exceeds the Maximum Rate, the rate of interest on such Lender's Loan shall be limited to such Lender's Maximum Rate.

(a) Interest Rate Options. Swing Line Loans and all other Obligations not constituting Term Loans, Incremental Term Loans, Revolving Loans or Letter of Credit Fees shall bear interest calculated using the Base Rate Option. Subject to the limitations set forth in Section 3.4, the Borrower shall have the right to select from the following Interest Rate Options applicable to the Term Loans, Incremental Term Loans and Revolving Loans:

(i) *Base Rate Option*: An option to pay interest at a fluctuating rate per annum equal to the Alternate Base Rate in effect as of any date of determination plus the Applicable Margin as of such date; or

(ii) *Term SOFR Rate Option*: An option to pay interest at a fluctuating rate per annum equal to the Adjusted Term SOFR Rate with respect to the applicable Interest Period and as in effect as of any date of determination plus the Applicable Margin as of such date.

(b) Day Count Basis. Interest and fees shall be calculated on the basis of a 360-day year for the actual number of days elapsed (which results in more interest or fees, as the case may be, being paid than if calculated on the basis of a 365-day year); provided, that interest with respect to Base Rate Loans incurring interest based on the Prime Rate shall be calculated on the basis of a 365/366-day year. The date of funding or conversion of a Term SOFR Rate Loan to a Base Rate Loan and the first day of an Interest Period shall be included in the calculation of interest. The date of payment of any Loan and the last day of an Interest Period shall be excluded from the calculation of interest; provided, that if a Loan is repaid on the same day that it is made, one day's interest shall be charged.

(c) SOFR. In connection with the use or administration of the Term SOFR Rate and the Adjusted Term SOFR Rate and clause (c) of the definition of Alternate Base Rate, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use or administration of the Term SOFR Rate, and the Adjusted Term SOFR Rate or clause (c) of the definition of the Alternate Base Rate.

2.5 **Interest Periods**. In order to convert a Base Rate Loan (other than a Swing Line Loan) or Term SOFR Rate Loan or continue a Term SOFR Rate Loan, the Borrower shall deliver to the Administrative Agent a duly completed, written request therefor substantially in the form of Exhibit I (each, a "**Conversion or Continuation Notice**") not later than 11:00 a.m. (i) with respect to a conversion to or continuation of a Term SOFR Rate Loan, at least three (3) U.S. Government Securities Business Days prior to the proposed effective date of such conversion or continuation and (ii) with respect to a conversion to a Base Rate Loan, at least one (1) Business Day prior to the proposed effective date of such conversion. The Conversion or Continuation Notice shall specify (i) which Borrowings (including the principal amount thereof) are subject to such request, and, in the case of any Term SOFR Rate Loan to be converted or continued, the last day of the current Interest Period therefor, (ii) the proposed effective date of such conversion or continuation (which shall be a Business Day), (iii) whether the Borrower is requesting a continuation of Term SOFR Rate Loans or a conversion of Borrowings from one interest rate option to another interest rate option and (iv) if a continuation of or conversion to Term SOFR Rate Loans is requested, the requested Interest Period with respect thereto. In addition, the following provisions shall apply to any continuation of or conversion of any Borrowings:

(a) Amount of Loans. After giving effect to such conversion or continuation, each Borrowing of Term Loans shall be in integral multiples of $1,000,000, each Borrowing of Revolving Loans shall be in an amount no less than the applicable minimum amount for Revolving Loans as set forth in Section 2.2(b), and each Borrowing of Incremental Term Loans shall be in an amount specified in the applicable Incremental Term Loan Funding Agreement.

(b) Commencement of Interest Period. In the case of any borrowing of, conversion to or continuation of any Term SOFR Rate Loan, the Interest Period shall commence on the date of advance or continuation of, or conversion to, any Term SOFR Rate Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires. Upon a conversion from a Term SOFR Rate Loan to a Base Rate Loan, interest at the Base Rate Option shall commence on the last day of the existing Interest Period.

(c) Selection of Interest Rate Options. If the Borrower elects to continue a Term SOFR Rate Loan but fails to select a new Interest Period to apply thereto, then a one month Interest Period automatically shall apply. If the Borrower fails to duly request the continuation of any Borrowing consisting of Term SOFR Rate Loans on or before the date specified and otherwise in accordance with the provisions of this Section 2.5, then such Term SOFR Rate Loan automatically shall be continued as a Term SOFR Rate Loan with a one month Interest Period.

2.6 **Making of Loans.**

(a) Notifications and Payments. The Administrative Agent shall, promptly after receipt by it of a Loan Request pursuant to Sections 2.1(g) or 2.2(b) notify the applicable Lenders of such Class of Loan of its receipt of such Loan Request specifying the information provided by the Borrower and the apportionment among the Lenders of the requested Loan as determined by the Administrative Agent in accordance with Section 2.1 or Section 2.2, as applicable. Each applicable Lender shall remit the principal amount of its Pro Rata Share of the Loan to the Administrative Agent such that the Administrative Agent is able to, and the Administrative Agent shall, to the extent the Lenders have made funds available to it for such purpose and subject to the terms and conditions of Section 2.1 or Section 2.2, as applicable, fund such Loan to the Borrower in Dollars and immediately available funds to the Borrower's account specified in the Loan Request prior to 2:00 p.m. on the proposed Borrowing Date.

(b) Pro Rata Treatment of Lenders. The Borrowing of any Class of Loan shall be allocated to each Lender of such Class of Loan according to its Pro Rata Share thereof, and each selection of, conversion to, or renewal of any Interest Rate Option and each payment or prepayment by the Borrower with respect to principal and interest due from the Borrower hereunder to the Lenders with respect to the applicable Class of Commitments and Loan, shall (except as otherwise may be provided with respect to a Defaulting Lender and except as provided in Section 3.1 or Section 3.6) be payable ratably among the Lenders of such Class of Loan entitled to such payment in accordance with the amount of principal and interest then due or payable to such Lenders as set forth in this Agreement.

(c) Presumptions by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed Borrowing Date that such Lender will not make available to the Administrative Agent such Lender's share of any Loan, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.1 or Section 2.2, as the case may be, and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of such Loan available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of a payment to be made by the Borrower, the interest rate then applicable to Base Rate Loans. If such Lender pays its share of the applicable Loan to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent. If the Borrower and such Lender pay such interest for the same period, the Administrative Agent promptly shall remit to the Borrower the amount of interest paid by the Borrower for such overlapping period. Nothing in this Section 2.6(c) or elsewhere in this Agreement or the other Loan Documents, including the provisions of Section 2.14, shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder, to prejudice any rights that the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder or require the Administrative Agent (or any other Lender) to advance funds on behalf of any Lender.

2.7 **Fees.**

(a) Revolving Unused Commitment Fees. The Borrower agrees to pay to the Administrative Agent, for the account of each Revolving Lender according to its Pro Rata Share, a nonrefundable unused commitment fee (the "**Unused Commitment Fee**"), from and including the Closing Date to but excluding the Maturity Date with respect to the Revolving Credit Facility, equal to the Applicable Unused Commitment Fee Rate multiplied by the average daily result of (1) the Revolving Commitments minus (2) the outstanding Revolving Loans minus (3) the Letter of Credit Obligations; provided, however, that with respect to the Unused Commitment Fee during such period for the account of the Swing Line Lender, such fee shall be equal to the Applicable Unused Commitment Fee Rate multiplied by the average daily result of (x) the Revolving Commitments minus (y) Revolving Credit Facility Usage; provided further that any Unused Commitment Fee accrued with respect to the Revolving Commitment 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 Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such Unused Commitment Fee shall otherwise have been due and payable by the Borrower prior to such time; and provided further that no Unused Commitment Fee shall accrue with respect to the Revolving Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Subject to Section 2.15, all Unused Commitment Fees with respect to the Revolving Commitments shall be payable in arrears on each Interest Payment Date.

(b) Term Loan Unused Commitment Fees. The Borrower agrees to pay to the Administrative Agent for the account of each Term Lender according to its Pro Rata Share, from and including the Closing Date to but excluding the applicable Term Loan Termination Date, a nonrefundable Unused Commitment Fee equal to the Applicable Unused Commitment Fee Rate multiplied by the average daily result of (1) the Term Loan Commitments minus (2) the outstanding Term Loans; provided, however, that any Unused Commitment Fee accrued with respect to the Term Loan Commitment 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 Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such Unused Commitment Fee shall otherwise have been due and payable by the Borrower prior to such time; and provided, further that no Unused Commitment Fee shall accrue with respect to the Term Loan Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Subject to the Section 2.15, all Unused Commitment Fees with respect to the Term Loan Commitments shall be payable in arrears on each Interest Payment Date.

(c) Other Fees. The Borrower agrees to pay to the Administrative Agent and the Lenders such other fees as agreed in the Fee ~~Letter~~Letters.

2.8 **Notes**. The obligation of the Borrower to repay the aggregate unpaid principal amount of the Revolving Loans, Swing Line Loans, the Term Loan A-1, the Term Loan A-2, and any Incremental Term Loans made to it by each Lender, together with interest thereon, shall, at the request of the applicable Lender, be evidenced by a Revolving Note, a Swing Line Note, a Term Loan A-1 Note, a Term Loan A-2 Note or an Incremental Term Loan Note, as the case may be, dated as of the Closing Date, the effective date of the applicable Incremental Term Loan Funding Agreement, or the date of such request, as applicable, payable to the order of such Lender in a face amount equal to the Revolving Commitment, Swing Line Commitment, Term Loan A-1 Commitment, Term Loan A-2 Commitment or Incremental Term Loan Commitment, as applicable, of such Lender. The Borrower hereby unconditionally promises to pay, to the order of each of the Lenders, the Administrative Agent, each Issuing Lender and the Swing Line Lender, as applicable, the Loans and other Obligations as provided in this Agreement and the other Loan Documents.

2.9 **Letter of Credit Facility**.

(a) Issuance of Letters of Credit. Subject to the terms and conditions of this Agreement and the other Loan Documents, including Section 4.2, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents and in reliance on the agreements of the Revolving Lenders set forth in this Section 2.9, each Issuing Lender severally agrees to issue standby and commercial letters of credit (each, a "**Letter of Credit**") for the account of the Borrower and, if applicable, any other Loan Party, on any Business Day from the Closing Date through but not including the Letter of Credit Expiration Date. The Borrower may at any time prior to the Letter of Credit Expiration Date request the issuance of a Letter of Credit, or an amendment or extension of a Letter of Credit, by delivering to an Issuing Lender (with a copy to the Administrative Agent) a completed application and agreement for letters of credit, or request for such amendment or extension, as applicable, in such form as such Issuing Lender may specify from time to time (each a "**Letter of Credit Request**") by no later than 11:00 a.m. at least five (5) Business Days, or such shorter period as may be agreed to by an Issuing Lender, in advance of the proposed date of issuance, amendment or extension. Promptly after receipt of any Letter of Credit Request, such Issuing Lender shall confirm with the Administrative Agent (in writing) that the Administrative Agent has received a copy of such Letter of Credit Request and if not, such Issuing Lender will provide the Administrative Agent with a copy thereof. Unless such Issuing Lender has received notice from any Lender, the Administrative Agent or any Loan Party, at least one (1) Business Day prior to the requested date of issuance, amendment or extension of the applicable Letter of Credit, that one or more applicable conditions in Article IV is not satisfied, then such Issuing Lender will issue a Letter of Credit or agree to such amendment or extension; provided, that each Letter of Credit shall (A) have a maximum maturity of no more than twelve (12) months from the date of issuance; provided, that a Letter of Credit may contain renewal terms reasonably satisfactory to the Issuing Lender and (B) in no event expire later than the Letter of Credit Expiration Date. At no time shall (i) the Letter of Credit Obligations exceed the Letter of Credit Sublimit or (ii) the Revolving Credit Facility Usage exceed the Revolving Commitments. Each request by the Borrower for the issuance, amendment or extension of a Letter of Credit shall be deemed to be a representation by the Borrower that it shall be in compliance with the preceding sentence and with Article IV after giving effect to the requested issuance, amendment or extension of such Letter of Credit. Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to the beneficiary thereof, the applicable Issuing Lender will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment. The Borrower unconditionally guarantees all obligations of any other Loan Party with respect to Letters of Credit issued by the Issuing Lender for the account of such Loan Party.

(b) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the ratable account of the Revolving Lenders a fee (the "**Letter of Credit Fee**") equal to the Applicable Letter of Credit Fee Rate, which fee shall be computed on the daily average undrawn portion of the Letter of Credit Obligations and shall be payable quarterly in arrears on each Interest Payment Date and on the Maturity Date with respect to the Revolving Credit Facility. The Borrower shall also pay to each Issuing Lender for such Issuing Lender's sole account a fronting fee in an amount equal to 0.125% per annum of the face amount of each Letter of Credit, as well as each Issuing Lender's then in effect customary fees and administrative expenses payable with respect to the Letters of Credit as such Issuing Lender may generally charge or incur from time to time in connection with the issuance, maintenance, amendment (if any), assignment or transfer (if any), negotiation, and administration of Letters of Credit.

(c) Disbursements, Reimbursement. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Lender a participation in such Letter of Credit and each drawing thereunder, without recourse or warranty, in an amount equal to such Revolving Lender's Pro Rata Share of the maximum amount available to be drawn under such Letter of Credit and the amount of such drawing, respectively.

(i) In the event of any request for a drawing under a Letter of Credit by the beneficiary or transferee thereof, the applicable Issuing Lender will promptly notify the Borrower and the Administrative Agent thereof. Provided that it shall have received such notice, the Borrower shall reimburse (such obligation to reimburse such Issuing Lender shall sometimes be referred to as a "**Reimbursement Obligation**") such Issuing Lender prior to 12:00 Noon on each date that an amount is paid by such Issuing Lender under any Letter of Credit (each such date, a "**Drawing Date**"), or if such notice was received after 11:00 a.m. on a Drawing Date, then by 10:00 a.m. on the Business Day immediately following such Drawing Date, by paying to the Administrative Agent for the account of such Issuing Lender an amount equal to the amount so paid by such Issuing Lender. In the event the Borrower fails to reimburse such Issuing Lender (through the Administrative Agent) for the full amount of any drawing under any Letter of Credit by date and time required in accordance with the foregoing sentence, then the Administrative Agent will promptly notify each Revolving Lender thereof, and the Borrower shall be deemed to have requested that Revolving Loans be made by the Revolving Lenders under the Base Rate Option to be disbursed on the Business Day immediately following the Drawing Date, subject to the amount of the unutilized portion of the Revolving Commitment and subject to the conditions set forth in Section 4.2 other than any notice requirements. Any notice given by the Administrative Agent or an Issuing Lender pursuant to this Section 2.9(c)(i) may be by telephone if immediately confirmed in writing; provided, that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender shall upon the Business Day immediately following a Drawing Date with respect to which notice was delivered by the Administrative Agent in accordance with Section 2.9(c)(i) make funds available to the Administrative Agent for the account of the applicable Issuing Lender in an amount equal to its Pro Rata Share of the amount of the drawing. So long as the conditions set forth in Section 4.2 have been satisfied or waived in accordance with this Agreement, each Revolving Lender that makes such funds available shall be deemed to have made a Revolving Loan at the Base Rate Option; provided, that if any conditions set forth in Section 4.2 have not been satisfied or waived in accordance with this Agreement, each Revolving Lender shall remain obligated to fund its Pro Rata Share of such unreimbursed amount and such amount (each a "**Participation Advance**") shall be deemed to be a payment in respect of its participation in the applicable Letter of Credit Borrowing resulting from such drawing in accordance with Section 2.9(c)(iii). If any Revolving Lender so notified fails to make available to the Administrative Agent for the account of such Issuing Lender the amount of such Revolving Lender's Pro Rata Share of such amount by no later than 12:00 Noon on such date, then interest shall accrue on such Revolving Lender's obligation to make such payment, from such Business Day to the date on which such Lender makes such payment (A) at a rate per annum equal to the Federal Funds Effective Rate during the first three days following the date such amount was due and (B) at a rate per annum equal to the rate applicable to Base Rate Loans thereafter. The Administrative Agent and the Issuing Lender will promptly give notice (as described in Section 2.9(c)(i) above) of the occurrence of the Drawing Date, but failure of the Administrative Agent or the Issuing Lender to give any such notice on the Drawing Date or in sufficient time to enable any Lender to effect such payment on such date shall not relieve such Lender from its obligation under this clause (ii).

(iii) With respect to any unreimbursed drawing that is not fully reimbursed by the Borrower and is not refinanced by Revolving Loans in accordance with Section 2.9(c)(i) because of the Borrower's failure to satisfy the conditions set forth in Section 4.2, the Borrower shall be deemed to have incurred from the Issuing Lender a borrowing (each, a "**Letter of Credit Borrowing**") in an amount equal to the unreimbursed portion of such drawing. Such Letter of Credit Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the rate per annum applicable to the Revolving Loans under the Base Rate Option.

(d) Repayment of Participation Advances.

(i) Upon (and only upon) receipt by the Administrative Agent for the account of the applicable Issuing Lender of immediately available funds from the Borrower (A) in reimbursement of any payment made by such Issuing Lender under a Letter of Credit with respect to which any Lender has made a Participation Advance to the Administrative Agent or (B) in payment of interest on such a payment made by such Issuing Lender under such Letter of Credit, the Administrative Agent on behalf of such Issuing Lender will pay to each Revolving Lender, in the same funds as those received by the Administrative Agent, the amount of such Revolving Lender's Pro Rata Share of such funds, except the Administrative Agent shall retain for the account of such Issuing Lender the amount of the Pro Rata Share of such funds of any Revolving Lender that did not make a Participation Advance in respect of such payment by such Issuing Lender.

(ii) If the Administrative Agent is required at any time to return to any Loan Party, or to a trustee, receiver, liquidator, custodian or any official in any Insolvency Proceeding, any portion of any payment made by any Loan Party to the Administrative Agent for the account of an Issuing Lender pursuant to this Section 2.9 in reimbursement of a payment made under a Letter of Credit or interest or fee thereon, each Revolving Lender shall, on demand of the Administrative Agent, forthwith return to the Administrative Agent for the account of such Issuing Lender the amount of its Pro Rata Share of any amounts so returned by the Administrative Agent plus interest thereon from the date such demand is made to the date such amounts are returned by such Revolving Lender to the Administrative Agent, at a rate per annum equal to the Federal Funds Effective Rate in effect from time to time.

(e) Documentation. Each Loan Party agrees to be bound by the terms of the applicable Issuing Lender's application and agreement for letters of credit and such Issuing Lender's written regulations and customary practices relating to letters of credit, though such interpretation may be different from such Loan Party's own. In the event of a conflict between such application or agreement and this Agreement, this Agreement shall govern. It is understood and agreed that, except in the case of its gross negligence or willful misconduct as determined by a final decision by a court of competent jurisdiction, such Issuing Lender shall not be liable for any error, negligence and/or mistakes, whether of omission or commission, in following any Loan Party's instructions or those contained in the Letters of Credit or any modifications, amendments or supplements thereto.

(f) Determinations to Honor Drawing Requests. In determining whether to honor any request for drawing under any Letter of Credit by the beneficiary thereof, an Issuing Lender shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit.

(g) Nature of Participation and Reimbursement Obligations. Each Revolving Lender's obligation in accordance with this Agreement to make the Revolving Loans or Participation Advances, as contemplated by this Section 2.9, as a result of a drawing under a Letter of Credit, and the Obligations of the Borrower to reimburse the applicable Issuing Lender upon a draw under a Letter of Credit, shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Section 2.9 under all circumstances, including the following circumstances:

(i) any set-off, counterclaim, recoupment, defense or other right that such Revolving Lender may have against an Issuing Lender or any of its Affiliates, the Borrower or any other Person for any reason whatsoever, or that any Loan Party may have against such Issuing Lender or any of its Affiliates, any Lender or any other Person for any reason whatsoever;

(ii) the failure of any Loan Party or any other Person to comply, in connection with a Letter of Credit Borrowing, with the conditions set forth in Sections 2.2 or 4.2 or as otherwise set forth in this Agreement for the making of a Revolving Loan, it being acknowledged that such conditions are not required for the making of a Letter of Credit Borrowing and the obligation of the Revolving Lenders to make Participation Advances under this Section 2.9;

(iii) any lack of validity or enforceability of any Letter of Credit;

(iv) any claim of breach of warranty that might be made by any Loan Party or any Lender against any beneficiary of a Letter of Credit, or the existence of any claim, set-off, recoupment, counterclaim, crossclaim, defense or other right that any Loan Party or any Lender may have at any time against a beneficiary, successor beneficiary, any transferee or assignee of any Letter of Credit or the proceeds thereof (or any Persons for whom any such transferee may be acting), an Issuing Lender or its Affiliates or any Lender or any other Person, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between any Loan Party or Subsidiaries of a Loan Party and the beneficiary for which any Letter of Credit was procured);

(v) the lack of power or authority of any signer of (or any defect in or forgery of any signature or endorsement on) or the form of or lack of validity, sufficiency, accuracy, enforceability or genuineness of any draft, demand, instrument, certificate or other document presented under or in connection with any Letter of Credit, or any fraud or alleged fraud in connection with any Letter of Credit, or the transport of any property or provision of services relating to a Letter of Credit, in each case even if an Issuing Lender or any of its Affiliates has been notified thereof;

(vi) payment by an Issuing Lender or any of its Affiliates under any Letter of Credit against presentation of a demand, draft or certificate or other document that does not comply with the terms of such Letter of Credit;

(vii) the solvency of, or any acts or omissions by, any beneficiary of any Letter of Credit, or any other Person having a role in any transaction or obligation relating to a Letter of Credit, or the existence, nature, quality, quantity, condition, value or other characteristic of any property or services relating to a Letter of Credit;

(viii) any failure by an Issuing Lender or any of its Affiliates to issue any Letter of Credit in the form requested by any Loan Party, unless such Issuing Lender has received written notice from such Loan Party of such failure within three (3) Business Days after such Issuing Lender shall have furnished such Loan Party and the Administrative Agent a copy of such Letter of Credit and such error is material and no drawing has been made thereon prior to receipt of such notice;

(ix) any adverse change in the business, operations, properties, assets or condition (financial or otherwise) of any Loan Party or Subsidiaries of a Loan Party;

(x) any breach of this Agreement or any other Loan Document by any party thereto;

(xi) the occurrence or continuance of an Insolvency Proceeding with respect to any Loan Party;

(xii) the fact that an Event of Default or a Default shall have occurred and be continuing;

(xiii) the fact that the Maturity Date shall have passed or this Agreement or the Commitments hereunder shall have been terminated; and

(xiv) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

(h) Liability for Acts and Omissions. As between any Loan Party and an Issuing Lender, or the Issuing Lender's Affiliates, such Loan Party assumes all risks of the acts and omissions of, or misuse of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, an Issuing Lender shall not be responsible for any of the following, including any losses or damages to any Loan Party or other Person or property relating therefrom: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for an issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged (even if the applicable Issuing Lender or its Affiliates shall have been notified thereof); (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, that may prove to be invalid or ineffective for any reason; (iii) the failure of the beneficiary of any such Letter of Credit, or any other party to which such Letter of Credit may be transferred, to comply fully with any conditions required in order to draw upon such Letter of Credit or any other claim of any Loan Party against any beneficiary of such Letter of Credit, or any such transferee, or any dispute between or among any Loan Party and any beneficiary of any Letter of Credit or any such transferee; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of the applicable Issuing Lender or its Affiliates, as applicable, including any act or omission of any Governmental Authority, and none of the above shall affect or impair, or prevent the vesting of, any of the applicable Issuing Lender's or its Affiliates rights or powers hereunder. Nothing in the preceding sentence shall relieve an Issuing Lender from liability for such Issuing Lender's gross negligence or willful misconduct or breach in bad faith by such Issuing Lender of its obligations under this Agreement (as determined by a court of competent jurisdiction in a final, non-appealable judgment) in connection with actions or omissions described in such clauses (i) through (viii) of such sentence. In no event shall an Issuing Lender or its Affiliates be liable to any Loan Party for any indirect, consequential, incidental, punitive, exemplary or special damages or expenses (including without limitation attorneys' fees), or for any damages resulting from any change in the value of any property relating to a Letter of Credit.

Without limiting the generality of the foregoing, the applicable Issuing Lender and each of its Affiliates (A) may rely on any oral or other communication believed in good faith by such Issuing Lender or such Affiliate to have been authorized or given by or on behalf of the applicant for a Letter of Credit, (B) may honor any presentation if the documents presented appear on their face substantially to comply with the terms and conditions of the relevant Letter of Credit; (C) may honor a previously dishonored presentation under a Letter of Credit, whether such dishonor was pursuant to a court order, to settle or compromise any claim of wrongful dishonor, or otherwise, and shall be entitled to reimbursement to the same extent as if such presentation had initially been honored, together with any interest paid by such Issuing Lender or its Affiliate; (D) may honor any drawing that is payable upon presentation of a statement advising negotiation or payment, upon receipt of such statement (even if such statement indicates that a draft or other document is being delivered separately), and shall not be liable for any failure of any such draft or other document to arrive, or to conform in any way with the relevant Letter of Credit; (E) may pay any paying or negotiating bank claiming that it rightfully honored under the laws or practices of the place where such bank is located; and (F) may settle or adjust any claim or demand made on such Issuing Lender or its Affiliate in any way related to any order issued at the applicant's request to an air carrier, a letter of guarantee or of indemnity issued to a carrier or any similar document (each an "**Order**") and honor any drawing in connection with any Letter of Credit that is the subject of such Order, notwithstanding that any drafts or other documents presented in connection with such Letter of Credit fail to conform in any way with such Letter of Credit.

In furtherance and extension and not in limitation of the specific provisions set forth above, any action taken or omitted by an Issuing Lender or its Affiliates under or in connection with the Letters of Credit issued by it or any documents and certificates delivered thereunder, if taken or omitted in good faith, shall not put such Issuing Lender or its Affiliates under any resulting liability to the Borrower or any Lender.

(i) Issuing Lender Reporting Requirements. Each Issuing Lender shall, on the first Business Day of each month, provide to the Administrative Agent and the Borrower a schedule of the Letters of Credit issued by it, in form and substance reasonably satisfactory to the Administrative Agent, showing the date of issuance of each Letter of Credit, the account party, the original face amount (if any), and the Maturity Date of any Letter of Credit outstanding at any time during the preceding month, and any other information relating to such Letter of Credit that the Administrative Agent may request.

(j) UCP and ISP. Unless otherwise expressly agreed by the applicable Issuing Lender, the Borrower and the beneficiary of a Letter of Credit, (i) the rules of the International Standby Practices as most recently published from time to time by the International Chamber of Commerce (the "**ISP**") shall apply to each standby Letter of Credit and (ii) the rules of the Uniform Customs and Practice for Documentary Credits as most recently published from time to time by the International Chamber of Commerce (the "**UCP**") shall apply to each commercial Letter of Credit.

(k) Illegality. If, at any time, it becomes unlawful for an Issuing Lender to comply with any of its obligations under any Letter of Credit (including, but not limited to, as a result of any Sanctions), the obligations of such Issuing Lender with respect to such Letter of Credit shall be suspended (and all corresponding rights shall cease to accrue) until such time as it may again become lawful for such Issuing Lender to comply with its obligations under such Letter of Credit, and such Issuing Lender shall not be liable for any losses that the Borrower or its Subsidiaries may incur as a result.

2.10 **Payments.**

(a) Payments Generally. All payments and prepayments to be made in respect of principal, interest, Unused Commitment Fees, Letter of Credit Fees, other fees referred to in Section 2.7 or other fees or amounts due from the Borrower hereunder shall be payable prior to 11:00 a.m. on the date when due without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrower, and without set-off, counterclaim or other deduction of any nature, and an action therefor shall immediately accrue. Such payments shall be made to the Administrative Agent at the Principal Office for the account of the Lenders or each Issuing Lender to which they are owed, in each case in Dollars and in immediately available funds. The Administrative Agent shall promptly distribute such amounts to each Issuing Lender, Swing Line Lender and/or applicable Lenders in immediately available funds. The Administrative Agent's and each Lender's statement of account, ledger or other relevant record shall, in the absence of manifest error, be conclusive as the statement of the amount of principal of and interest on the Loans and other amounts owing under this Agreement and shall be deemed an "*account stated*."

(b) Payments by the Borrower; Presumptions by the Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an Issuing Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

2.11 **Interest Payment Dates**. Interest on Base Rate Loans shall be due and payable in arrears on each Interest Payment Date. Interest on Term SOFR Rate Loans shall be due and payable on the last day of each Interest Period for those Loans and, if such Interest Period is longer than three months, also on the date that is the three-month anniversary of the first day of such Interest Period. Interest on mandatory prepayments of principal under Section 2.13 shall be due on the date such mandatory prepayment is due. Interest on the principal amount of each Loan not constituting a Base Rate Loan or a Term SOFR Rate Loan or on other monetary Obligation shall be due and payable on demand after such principal amount or other monetary Obligation becomes due and payable (whether on the stated Maturity Date, upon an accelerated Maturity Date or otherwise).

2.12 **Voluntary Prepayments and Reduction of Commitments.**

(a) Right to Prepay. The Borrower shall have the right at its option from time to time to prepay the Loans in whole or part without premium or penalty (except as provided in Sections 3.1, 3.5 and 11.3). Whenever the Borrower desires to prepay any part of the Loans, it shall provide a prepayment notice to the Administrative Agent (A) by 11:00 a.m. at least three (3) U.S. Government Securities Business Days prior to the date of prepayment of Term SOFR Rate Loans, (B) by 11:00 a.m. at least one (1) Business Day prior to the date of prepayment of Base Rate Loans or (C) no later than 2:00 p.m. on the date of prepayment of Swing Line Loans, in each case, setting forth the following information:

(i) the date, which shall be a Business Day, on which the proposed prepayment is to be made;

(ii) a statement indicating the application of the prepayment among Class of Loan and Borrowings; and

(iii) the total principal amount of such prepayment, which shall not be less than the lesser of the following with respect to any Class of Loan: (A) the then outstanding principal amount of such Class of Loan or (B) $1,000,000 (provided, that the amount of any prepayment to which this Section 2.12(a)(iii)(B) applies shall be in integral multiples of $500,000).

Except as otherwise expressly provided herein with respect to refinancings, all prepayment notices shall be irrevocable. The principal amount of the Loans for which a prepayment notice is given, together with interest on such principal amount except with respect to Loans to which the Base Rate Option applies, shall be due and payable on the date specified in such prepayment notice as the date on which the proposed prepayment is to be made. So long as no Event of Default has occurred and is continuing, prepayments permitted pursuant to this Section 2.12 shall be applied to the Revolving Credit Facility or the Term Loans or the Incremental Term Loans as the Borrower may direct (provided, that the Term Loans and the Incremental Term Loans are prepaid pro rata). Prepayments pursuant to this Section 2.12 of the Term Loans and Incremental Term Loans shall be applied pro rata to the unpaid installments of principal of the Term Loans and Incremental Term Loans in the inverse order of scheduled maturities (for the avoidance of doubt, including application to any balloon payment due and payable on the applicable Maturity Date). If the Borrower prepays a Loan but fails to specify the applicable Class and/or Borrowing that the Borrower intends to prepay or if an Event of Default has occurred and is continuing, then such prepayment shall be applied *first*, ratably to all outstanding Revolving Loans that are Base Rate Loans, *second*, ratably to all outstanding Revolving Loans that are Term SOFR Rate Loans, *third*, ratably to all outstanding Term Loans and Incremental Term Loans that are Base Rate Loans, and *fourth*, ratably to all outstanding Term Loans and Incremental Term Loans that are Term SOFR Rate Loans. Any prepayment hereunder (A) shall include all interest and fees due and payable with respect to the Loan being prepaid (unless other arrangements with respect to the payment of such interest and fees satisfactory to the applicable Lenders in their sole discretion have been made) and (B) shall be subject to the Borrower's Obligation to indemnify the Lenders under Section 3.5. Notwithstanding the foregoing, any prepayment notice delivered in connection with any proposed refinancing of all of the Facilities may be, if expressly so stated in the applicable prepayment notice, contingent upon the consummation of such refinancing, and (x) the repayment date therefor may be amended from time to time by notice from the Borrower to the Administrative Agent and/or (y) such prepayment notice may be revoked by the Borrower in the event such refinancing is not consummated (provided, that the failure of such contingency shall not relieve the Borrower from its obligations in respect thereof under Section 3.5).

(b) Reduction of Revolving Commitment.

(i) In addition to the commitment reductions pursuant to Section 2.12(b)(ii) and 2.13(e), the Revolving Commitment shall be permanently reduced and terminated in full on the Maturity Date with respect to the Revolving Credit Facility. Any outstanding principal balance of the Revolving Loans not sooner due and payable will become due and payable on such Maturity Date and shall be accompanied by accrued interest on the amount repaid, any applicable fees pursuant to Section 3.5 and any other fees required hereunder.

(ii) The Borrower shall have the right at any time after the Closing Date upon three (3) Business Days' prior written notice to the Administrative Agent to permanently reduce (ratably among the Revolving Lenders in proportion to their Pro Rata Shares) the Revolving Commitments, in a minimum amount of $5,000,000 and whole multiples of $1,000,000, or to terminate completely the Revolving Commitments, without penalty or premium except as hereinafter set forth; provided, that any such reduction or termination shall be accompanied by prepayment of the Revolving Loans, together with outstanding Unused Commitment Fees with respect to such Revolving Loans, and the full amount of interest accrued on the principal sum to be prepaid (and all amounts referred to in Section 3.5 hereof) to the extent necessary to cause the aggregate Revolving Credit Facility Usage after giving effect to such prepayments to be equal to or less than the Revolving Commitments as so reduced or terminated. Any notice to reduce the Revolving Commitments under this Section 2.12(b)(ii) shall be irrevocable.

2.13 **Mandatory Prepayments.**

(a) Overadvance.

(i) Revolving Overadvance. If the Revolving Credit Facility Usage at any time exceeds the Revolving Commitments (each, a "**Revolving Overadvance**"), the Borrower shall prepay the Revolving Loans and Swing Line Loans (or Cash Collateralize Letter of Credit Obligations, if prepayment in full of the Revolving Loans and Swing Line Loans is not sufficient) in such amounts as shall be necessary so that Revolving Credit Facility Usage does not exceed the Revolving Commitments.

(ii) Term Overadvance. If the aggregate outstanding amount of the Term Loans at any time exceeds the Term Loan Commitments or the aggregate outstanding amount of the Incremental Term Loans for any Tranche at any time exceeds the Incremental Term Loan Commitments for such Tranche (each, an "**Term Overadvance**"), the Borrower shall prepay the Term Loans or such Tranche of Incremental Term Loans in such amounts as shall be necessary so that the aggregate outstanding amount of the Term Loans or Incremental Term Loans of such Tranche, as the case may be, does not exceed the applicable Commitments at such time.

(b) Disposition of Assets. At any time when the Total Net Leverage Ratio is greater than 4.00:1.00, promptly (but in any event, within three (3) Business Days) upon the receipt by any Loan Party or Subsidiary thereof of the Net Cash Proceeds from any Disposition not expressly permitted by clauses (a) through (d) or (g) of Section 7.8, the Borrower shall prepay, or cause such other Loan Party or Subsidiary to prepay, Obligations in an aggregate amount equal to 100% of the Net Cash Proceeds of such Disposition. All such proceeds shall be paid and applied in accordance with Sections 2.13(e) and (f). Notwithstanding anything herein to the contrary, no such mandatory prepayment shall constitute or be deemed to constitute a cure of any Default or Event of Default arising as a result of the Disposition giving rise to such prepayment obligation.

(c) Casualty Events. Promptly (but in any event, within three (3) Business Days) upon the receipt by any Loan Party or Subsidiary thereof of the Net Cash Proceeds of any Casualty Event or series of related Casualty Events affecting any property of any Loan Party or any Subsidiary of any Loan Party (other than any Excluded Subsidiary) in excess of $5,000,000 in the aggregate in any fiscal year, the Borrower shall prepay, or cause such other Loan Party or Subsidiary thereof to prepay, Obligations in an aggregate amount equal to 100% of the Net Cash Proceeds of such Casualty Event(s), to the extent that such Net Cash Proceeds are not proceeds of business interruption insurance. All such proceeds shall be paid and applied in accordance with Sections 2.13(e) and (f). Notwithstanding anything herein to the contrary, no such mandatory prepayment shall constitute or be deemed to constitute a cure of any Default or Event of Default arising as a result of such Casualty Event(s) giving rise to such prepayment obligation.

(d) Debt Incurrence. Promptly (but in any event, within three (3) Business Days) upon the receipt by any Loan Party or Subsidiary thereof of the Net Cash Proceeds of any Debt Incurrence, other than a Debt Incurrence permitted under Section 7.1, the Borrower shall prepay, or cause such other Loan Party or Subsidiary thereof to prepay, Obligations in an amount equal to 100% of the amount of such Net Cash Proceeds. All such proceeds shall be paid and applied in accordance with Sections 2.13(e) and (f). Notwithstanding anything herein to the contrary, any such prepayment shall not constitute or be deemed to be a cure of any Default or Event of Default arising as a result of such Debt Incurrence.

(e) Application Among Obligations. All prepayments pursuant to this Section 2.13 shall be applied, first to prepay any Revolving Overadvance that may be outstanding, pro rata, second to prepay the Term Loans and Incremental Term Loans, pro rata (to be applied to installments of the Term Loans and Incremental Term Loans in inverse order of scheduled maturities (for the avoidance of doubt, including application to any balloon payment due and payable on the applicable Maturity Date)) and third, solely to the extent the aggregate Term Loan Commitments have been reduced to zero, to prepay the Revolving Loans (including Swing Line Loans) with a corresponding reduction in the Revolving Commitments and to Cash Collateralize outstanding Letter of Credit Obligations. Notwithstanding the foregoing Sections 2.13(a) through (d), no such prepayment shall be required at any time if the amount of such prepayment is less than $250,000 for an individual or related group of transactions.

(f) Interest Payments; Application Among Interest Rate Options. All prepayments pursuant to this Section 2.13 shall be accompanied by accrued and unpaid interest upon the principal amount of each such prepayment (unless other arrangements with respect to the payment of such interest and fees satisfactory to the applicable Lenders in their sole discretion have been made). Subject to Section 2.13(e), all prepayments required pursuant to this Section 2.13 shall first be applied to Base Rate Loans, then to Term SOFR Rate Loans. In accordance with Section 3.5, the Borrower shall indemnify the Lenders for any loss or expense, including loss of margin, incurred with respect to any such prepayments applied against Term SOFR Rate Loans on any day other than the last day of the applicable Interest Period; provided, that upon the written request of the Borrower, the Administrative Agent may in its sole discretion (or upon the direction of the Required Lenders (such direction given in their sole discretion) shall) authorize the Borrower to delay making any mandatory repayment until such time as the Administrative Agent determines in its sole discretion that no liabilities for Term SOFR breakage cost would result or such liabilities would be materially reduced (it being agreed that during such period of authorized delay such amount shall be Cash Collateralized in such amounts and on such terms and conditions as are acceptable to the Administrative Agent in its sole discretion).

2.14 **Sharing of Payments by Lenders**. If any Lender shall, by exercising any right of setoff, counterclaim or banker's lien, by receipt of voluntary payment, by realization upon security, or by any other non-pro rata source or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other Obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such Obligations greater than its pro rata share of the amount such Lender is entitled hereunder, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other Obligations owing them; provided, that:

(a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest other than interest or other amounts, if any, required by Law (including court order) to be paid by the Lender or the holder making such purchase; and

(b) the provisions of this Section 2.14 shall not be construed to apply to (x) any payment (including the application of funds arising from the existence of a Defaulting Lender) made by the Loan Parties pursuant to and in accordance with the express terms of the Loan Documents or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or Participation Advances to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this Section 2.14 shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation. This Section 2.14 shall not apply to any action taken by CoBank with respect to any CoBank Equities held by the Borrower or any cash patronage, whether on account of foreclosure of any Lien thereon, retirement and cancellation of the same, exercise of setoff rights or otherwise.

2.15 **Defaulting Lenders.**

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 11.1.

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.2(c) shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to each Issuing Lender or the Swing Line Lender hereunder; *third*, to Cash Collateralize each Issuing Lender's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.16; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize each Issuing Lender's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.16; *sixth*, to the payment of any amounts owing to the Lenders, each Issuing Lender or the Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, each Issuing Lender or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that if (x) such payment is a payment of the principal amount of any Loans or Letter of Credit Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Letter of Credit Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Letter of Credit Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letter of Credit Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments under the applicable Facility without giving effect to Section 2.15(a)(iv)(B) below. 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 2.15(a) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) *Certain Fees*.

(A) No Defaulting Lender shall be entitled to receive any Unused Commitment Fee for any period during which that Lender is a Defaulting Lender (and, subject to clause (C) below, the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.16.

(C) With respect to any Unused Commitment Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such Unused Commitment Fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letter of Credit Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv)(B) below, (y) pay to each Issuing Lender and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to each Issuing Lender's or Swing Line Lender's Fronting Exposure to such Defaulting Lender and (z) not be required to pay the remaining amount of any such fee.

(iv) *Reallocations*

(A) *[reserved]*.

(B) *Participations to Reduce Fronting Exposure*. All or any part of such Defaulting Lender's participation in Letter of Credit Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause any Non-Defaulting Lender's Pro Rata Share of the Revolving Credit Facility Usage to exceed such Non-Defaulting Lender's Revolving Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) *Cash Collateral; Repayment of Swing Line Loans*. If the reallocation described in clause (iv)(B) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure and (y) second, Cash Collateralize each Issuing Lender's Fronting Exposure in accordance with the procedures set forth in Section 2.16.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the Swing Line Lender and each Issuing Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable Facility (without giving effect to Section 2.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided, that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swing Line Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swing Line Lender shall not be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan and (ii) the Issuing Lenders shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

2.16 **Cash Collateral**. At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the written request of the Administrative Agent or an Issuing Lender (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize such Issuing Lender's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.15(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of each Issuing Lender, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letter of Credit Obligations, to be applied pursuant to clause (b) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Lenders as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.16 or Section 2.15 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letter of Credit Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce an Issuing Lender's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.16 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and an Issuing Lender that there exists excess Cash Collateral; provided, that subject to Section 2.15, the Person providing Cash Collateral and such Issuing Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations and provided, further that to the extent that such Cash Collateral was provided by the Borrower or any other Loan Party, such Cash Collateral shall remain subject to the Prior Security Interest granted pursuant to the Loan Documents.

III. INCREASED COSTS; TAXES; ILLEGALITY; INDEMNITY

3.1 **Increased Costs.**

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplementeal or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or an Issuing Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or an Issuing Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, an Issuing Lender or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, Issuing Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, Issuing Lender or other Recipient, the Borrower will pay to such Lender, Issuing Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or Issuing Lender determines that any Change in Law affecting such Lender or Issuing Lender or any lending office of such Lender or such Lender's or such Issuing 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 or Issuing Lender's capital or on the capital of such Lender's or Issuing Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by an Issuing Lender, to a level below that which such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Lender's policies and the policies of such Lender's or Issuing Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or an Issuing Lender setting forth the amount or amounts necessary to compensate such Lender or Issuing Lender or its holding company, as the case may be, as specified in this Section 3.1 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Lender, as the case may be, the amount shown as due on any such certificate within ten days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or Issuing Lender to demand compensation pursuant to this Section 3.1 shall not constitute a waiver of such Lender's or Issuing Lender's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender or Issuing Lender pursuant to this Section 3.1 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or Issuing Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Similar Treatment. Notwithstanding the foregoing Section 3.1(a) and Section 3.1(b), no Lender or Recipient shall make any request for compensation pursuant thereto (or be entitled to any such additional costs) unless such Lender or Recipient is then generally imposing such cost upon or requesting such compensation from similar borrowers in connection with similar credit facilities containing similar provisions.

3.2 **Taxes.**

(a) Issuing Lender. For purposes of this Section 3.2, for the avoidance of doubt, the term "Lender" includes Issuing Lender and the term "applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.2) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Loan Parties shall jointly and severally indemnify each Recipient, within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.2) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that no Loan Party has already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.7 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.2, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.2(g)(ii)(A), (g)(ii)(B) and (g)(ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a Tax Compliance Certificate in a form reasonably acceptable to the Borrower and the Administrative Agent certifying that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or (C) a "controlled foreign corporation" as described in Section 881(c)(3)(C) of the Code and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a Tax Compliance Certificate in a form reasonably acceptable to the Borrower and the Administrative Agent, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided, that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a Tax Compliance Certificate in a form reasonably acceptable to the Borrower and the Administrative Agent on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.2 (including by the payment of additional amounts pursuant to this Section 3.2), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.2 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (h) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

3.3 **Illegality**. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund any Loans (other than Base Rate Loans) or to determine or charge interest based upon any Benchmark, then, upon written notice thereof by such Lender to the Borrower through the Administrative Agent, (a) any obligation of the Lenders to make such Loans, and any right of the Borrower to continue such Loans or to convert Base Rate Loans to such Loans, shall be suspended, and (b), if necessary to avoid such illegality, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate", in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice,

(i) the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all such Loans to Base Rate Loans (if necessary to avoid such illegality, the interest rate on the Base Rate Loans of such Lender shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate"),

(A) if such Loans are not subject to an Interest Period, immediately, or

(B) if such Loans are subject to an Interest Period, on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such Loans to such day, and

(ii) if necessary to avoid such illegality, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate without reference to clause (c) of the definition of "Alternate Base Rate,"

in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon such Benchmark. Upon any such prepayment or conversion, the Borrower shall also pay accrued and unpaid interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.5.

3.4 **Inability to Determine Rate; Cost; Interest After Default.**

(a) Inability to Determine Rate; Cost. Subject to Section 3.7, if, on or prior to the commencement of any Interest Period (or, in the case of any Benchmark that is not subject to an Interest Period, on any Business Day):

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that for any reason (other than a Benchmark Transition Event) any Benchmark cannot be determined pursuant to the definition thereof;

(ii) the Required Lenders determine that for any reason in connection with any request for a Loan that is subject to an Interest Period or a conversion thereto or a continuation thereof that the Benchmark for any requested Interest Period with respect to a proposed Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent; or

(iii) the Required Lenders determine that for any reason in connection with any request for a Loan that is not subject to an Interest Period (other than a Base Rate Loan) or conversion thereto or a continuation thereof or the maintaining thereof that the Benchmark with respect to a proposed Loan or outstanding Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

then the Administrative Agent shall give written notice thereof to the Borrower and the Lenders. Upon notice thereof by the Administrative Agent to the Borrower,

(1) any obligation of the Lenders to make such Loans that are subject to an Interest Period, and any right of the Borrower to continue such Loans or to convert other Loans to such Loans, shall be suspended (to the extent of the affected Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice;

(2) any obligation of the Lenders to make or maintain such Loans that are not subject to an Interest Period (other than Base Rate Loans), and any right of the Borrower to continue such Loans or to convert to such Loans (other than Base Rate Loans), shall be suspended (to the extent of the affected Loans) until the Administrative Agent (with respect to clause (iii), at the instruction of the Required Lenders) revokes such notice;

(3) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of such Loans (to the extent of the affected Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein;

(4) any outstanding affected Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period (or if such Loans are not subject to an Interest Period, immediately) and, upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 3.5; and

(5) in the case of any such notice under Section 3.4(a)(i) the Administrative Agent shall compute the Alternate Base Rate without reference to clause (c) of the definition of "Alternate Base Rate;

(b) Default Rate. To the extent permitted by Law, immediately upon the occurrence and during the continuation of an Event of Default under clause (n) of Section 9.1, or immediately after written demand by the Required Lenders to the Administrative Agent after the occurrence and during the continuation of any other Event of Default (such demand to be made by the Required Lenders in their sole discretion), the principal amount of all Obligations shall bear interest at the Default Rate and the rates applicable to Letter of Credit Fees shall be increased to the Default Rate. The Borrower acknowledges that the increase in rates referred to in this Section 3.4(b) reflects, among other things, the fact that such Loans or other amounts have become a substantially greater risk given their default status and that the Lenders are entitled to additional compensation for such risk; and all such interest shall be payable by the Borrower upon demand by the Administrative Agent.

3.5 **Indemnity**. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan that is subject to an Interest Period on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan that is subject to an Interest Period on the date or in the amount notified by the Borrower; or

(c) any assignment of a Loan that is subject to an Interest Period on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 3.6;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

3.6 **Mitigation Obligations; Replacement of Lenders.**

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.1, or requires any Loan Party to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.2, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.1 or Section 3.2, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.1, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.2 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.6(a) above or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the 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 11.7), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.1 or 3.2) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.7;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letter of Credit drawings, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.5) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.1 or payments required to be made pursuant to Section 3.2, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

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 Borrower to require such assignment and delegation cease to apply.

3.7 **Benchmark Replacement Setting.**

Notwithstanding anything to the contrary herein or in any other Loan Document (and, for the avoidance of doubt, any Secured Bank Product or Hedge Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 3.7):

(a) Replacing Benchmarks. Upon the occurrence of a Benchmark Transition Event, the applicable Benchmark Replacement will replace the current Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark at or after 3:00 p.m. on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Required Lenders. Upon the occurrence of a Benchmark Transition Event, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrower's receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During the period referenced in the foregoing sentence, the component of the Alternate Base Rate based upon such Benchmark (if any) will not be used in any determination of the Alternate Base Rate.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement, and (ii) the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.7(d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.7.

(d) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the applicable then-current Benchmark is a term rate (including the Term SOFR Rate), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for such Benchmark and (ii) the Administrative Agent may reinstate any such previously removed tenor for such Benchmark.

3.8 **Survival**. Each party's obligations under this Article III shall survive the resignation of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

IV. CONDITIONS OF LENDING AND ISSUANCE OF LETTERS OF CREDIT

The obligation of each Lender to make Loans and of the Issuing Lender to issue Letters of Credit hereunder is subject to the performance by each of the Loan Parties of its Obligations to be performed hereunder at or prior to the making of any such Loans or issuance of such Letters of Credit and to the satisfaction of the following further conditions:

4.1 **First Loans and Letters of Credit**. The occurrence of the Closing Date and the effectiveness of the Commitments of the Lenders is subject to the satisfaction of the following conditions precedent:

(a) Deliveries. The Administrative Agent shall have received each of the following in form and substance reasonably satisfactory to the Administrative Agent and, if applicable, its counsel:

(i) a certificate of the Borrower on behalf of itself and the other Loan Parties signed by an Authorized Officer of the Borrower, dated as of the Closing Date stating that (A) all representations and warranties of the Loan Parties set forth in this Agreement and each other Loan Document are true and correct in all material respects, except that such representations and warranties that are qualified in this Agreement by reference to materiality or Material Adverse Effect shall be true and correct in all respects, as of the Closing Date (or, if such representation or warranty makes reference to an earlier date, as of such earlier date), (B) no Event of Default or Default exists or is continuing as of the Closing Date, (C) except as are permitted to be delivered on a post-closing basis pursuant to Section 6.15, all Governmental Authority authorizations required with respect to the execution, delivery or performance of this Agreement and the other Loan Documents by the Loan Parties have been received, (D) there has occurred no Material Adverse Effect, (E) the Loan Parties are in compliance on a Pro forma Basis with the financial covenant set forth in Section 8.1 and attaching the calculation showing such compliance thereto and (F) each of the Loan Parties has satisfied each of the other closing conditions required to be satisfied by it hereunder;

(ii) a certificate dated as of the Closing Date and signed by the Secretary or an Assistant Secretary of each of the Loan Parties and Shenandoah Telephone Company, certifying as appropriate as to: (A) all corporate or limited liability company action taken by each Loan Party and Shenandoah Telephone Company in connection with the authorization of this Agreement and the other Loan Documents; (B) the names of the Authorized Officers authorized to sign the Loan Documents on behalf of each Loan Party and Shenandoah Telephone Company and their true signatures; and (C) copies of its Organizational Documents as in effect on the Closing Date certified by the appropriate state official where such documents are filed in a state office (if so filed or required to be so filed) together with certificates from the appropriate state officials as to the continued existence and good standing or existence (as applicable) of each Loan Party and Shenandoah Telephone Company in each state where organized;

(iii) evidence that there is no action, suit, proceeding or investigation pending against, or threatened in writing against, any Loan Party or any Subsidiary of any Loan Party or any of their respective properties, including the Licenses, in any court or before any arbitrator of any kind or before or by any other Governmental Authority (including the FCC and any applicable PUC) that would reasonably be expected to result in a Material Adverse Effect;

(iv) this Agreement and each of the other Loan Documents signed by an Authorized Officer and all appropriate financing statements and appropriate stock powers and certificates evidencing the pledged Collateral and all other original items required to be delivered pursuant to any of the Collateral Documents;

(v) a customary written opinion of Hunton Andrews Kurth LLP, counsel for the Loan Parties, dated as of the Closing Date;

(vi) evidence that adequate insurance required to be maintained under this Agreement is in full force and effect, with additional insured, mortgagee and lender loss payable special endorsements attached thereto naming the Administrative Agent as additional insured, mortgagee and lender loss payee, as applicable;

(vii) a duly completed, executed Loan Request for Credit Extension for each Loan or Letter of Credit (if any) requested to be made on the Closing Date, including notice of election as to Interest Periods (if applicable);

(viii) a duly completed, executed Perfection and Diligence Certificate signed by an Authorized Officer of each of the Loan Parties;

(ix) a duly completed, executed Solvency Certificate signed by an Authorized Officer of the Borrower, on behalf of the Loan Parties;

(x) evidence that, except as are permitted to be delivered on a post-closing basis pursuant to Section 6.15, all material governmental and third-party consents, subordinations or waivers, as applicable, required to effectuate the transactions contemplated hereby have been obtained and are in full force and effect, including any required material permits and authorizations of all applicable Governmental Authorities, including the FCC and all applicable PUCs;

(xi) evidence that the Amended and Restated Credit Agreement, dated as of November 9, 2018, by and among the Borrower, the "Guarantors" party thereto, the "Lenders" party thereto, CoBank, ACB as Administrative Agent, Joint Lead Arranger, Co-Bookrunner, Swing Line Lender and an Issuing Lender, Royal Bank of Canada as Syndication Agent, Joint Lead Arranger and Co-Bookrunner, Fifth Third Bank, as Syndication Agent and Joint Lead Arranger, and Bank of America, N.A., Capital One, National Association, Citizens Bank, N.A. and TD Securities (USA) LLC, each as Joint Lead Arranger and Co-Documentation Agent, has been terminated, and all outstanding obligations thereunder have been paid in full and all Liens securing such obligations have been released;

(xii) Lien and litigation search reports with respect to the Loan Parties, in scope satisfactory to the Administrative Agent and with results showing no Liens other than Permitted Liens;

(xiii) *Know Your Customer Deliveries, Etc.*

(A) at least three (3) Business Days prior to the Closing Date, all documentation and other information requested by (or on behalf of) the Administrative Agent and any Lender in order to comply with requirements of Anti-Corruption Laws, Anti-Terrorism Laws and Sanctions, to the extent such request has been received by the Borrower (x) at least five (5) Business Days prior to the Closing Date, if such request comes from the Administrative Agent and (y) at least ten (10) days prior to the Closing Date, if such request comes from any other Lender;

(B) if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall have delivered to the Administrative Agent, and any Lender requesting the same, a Beneficial Ownership Certification in relation to the Borrower, in each case at least five (5) Business Days prior to the Closing Date;

(xiv) *Collateral*

(A) evidence that the Loan Parties have effectively and validly pledged the Collateral contemplated by the Collateral Documents;

(B) evidence that all filings and recordings (including any Mortgage, fixture filings and transmitting utility filing) that are necessary to perfect the Prior Security Interest of the Administrative Agent, for the benefit of the Secured Parties, in the Collateral described in the Collateral Documents have been filed or recorded or will be filed for recording in all appropriate locations;

(C) except as are permitted to be delivered on a post-closing basis pursuant to Section 6.15, a duly completed, executed account control agreement with respect to all Material Accounts signed by an Authorized Officer of the appropriate Loan Parties and the appropriate depository institutions or other entities holding such Material Accounts; and

(D) Real Estate Deliverables with respect to any Material Owned Real Property;

(xv) an executed letter from the Borrower with respect to any proceeds of the Loans being disbursed to third parties (if any) on the Closing Date authorizing the Administrative Agent to distribute such proceeds on behalf of the Loan Parties in accordance with the instructions set forth in such letter; and

(xvi) such other documents in connection with the transactions contemplated hereby as the Administrative Agent or its counsel may reasonably request.

(b) Payment of Fees. The Borrower shall have paid all fees and expenses related to the Facilities and this Agreement and the other Loan Documents payable on or before the Closing Date as required by this Agreement, ~~the~~any Fee Letter or any other Loan Document.

4.2 **Each Loan or Letter of Credit**. The obligation of any Lender to make any Credit Extension on or after the Closing Date is subject to the satisfaction of the following conditions (subject to the provisos to Section 2.1(g)(ii)(A), (B) and (C) with respect to any Credit Extension consisting of the proceeds of any Tranche of Incremental Term Loans advanced solely for the purpose of acquiring a Permitted Acquisition subject to a Limited Conditionality Purchase Agreement):

(a) the representations and warranties of the Loan Parties set forth in Article V of this Agreement and in each other Loan Document shall on the date of such Credit Extension (both immediately before and after giving effect to such Credit Extension and the application of the proceeds thereof) be true and correct, except such representations and warranties that are not qualified in this Agreement by reference to materiality or a Material Adverse Effect shall then be true and correct in all material respects as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall have been true and correct in all material respects as of such earlier date);

(b) no Event of Default or Default shall have occurred and be continuing or would result from such Credit Extension;

(c) the Borrower shall have delivered a duly executed and completed Loan Request to the Administrative Agent for each Loan requested to be made pursuant to Sections 2.1(c), 2.1(g), 2.2(b) and 2.3(c), or Letter of Credit Request to the applicable Issuing Lender for each Letter of Credit to be issued pursuant to Section 2.9(a), as the case may be; and

(d) solely in connection with the initial Credit Extension or Credit Extensions hereunder, the Loan Parties shall have delivered, or caused to be delivered, (i) a true, correct and complete copy of any required Cable Television Consent to the Administrative Agent, (ii) a certification that the Administrative Agent, in consultation with the Borrower, has determined that no Cable Television Consent is required, or (iii) a certification that a dismissal or other similar action has been entered by the applicable PUC with respect to any Cable Television Consent that the applicable Loan Party has submitted an application for to the applicable PUC, and, together with the certifications required pursuant to clauses (ii) and (iii), a confirmation that all obligations of Shenandoah Cable under Article XII are in full force and effect.

The request by the Borrower for any Term Loan shall be deemed to be a representation by the Borrower that it shall be in compliance with Article IV both before and after giving effect to each requested Term Loan.

V. REPRESENTATIONS AND WARRANTIES

The Loan Parties, jointly and severally, represent and warrant to the Administrative Agent and each of the Lenders as follows:

5.1 **Organization and Qualification**. As of the Closing Date, each Loan Party and each Subsidiary of each Loan Party is a corporation, partnership or limited liability company or other entity as identified on Schedule 5.1. Each Loan Party and each Subsidiary of each Loan Party (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation, (b) has the lawful power to own or lease its properties and to engage in the business it presently conducts or proposes to conduct, and (c) is duly licensed or qualified and in good standing in its jurisdiction of organization or incorporation and in all other jurisdictions where the property owned or leased by it or the nature of the business transacted by it or both makes such licensing or qualification necessary except where the failure to be so duly licensed or qualified would not reasonably be expected to result in a Material Adverse Effect.

5.2 **Compliance With Laws.**

(a) Each Loan Party and each Subsidiary of each Loan Party is in compliance with all applicable Laws in all jurisdictions in which any Loan Party or Subsidiary of any Loan Party is presently or currently foresees that it will be doing business except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(b) No Credit Extension, or use of any proceeds thereof, or entry into or performance by any Loan Party of the Loan Documents to which it is a party contravenes any Law applicable to such Loan Party or any Subsidiary of any Loan Party or any of the Lenders.

5.3 **Title to Properties**. Each Loan Party and each Subsidiary of each Loan Party (a) (i) has good and marketable title to all Material Owned Real Property and (ii) owns all of its Material Owned Real Property free and clear of all Liens except Permitted Liens described in clauses (a), (c), (f), (g) and (p) of the definition thereof and such other Permitted Liens or exceptions as are reasonably acceptable to the Administrative Agent and (b) (i) has good and sufficient title to or valid leasehold interest in all other properties, assets and other rights that it purports to own or lease or that are reflected as owned or leased on its books and records and (ii) owns or leases all of its other properties free and clear of all Liens except Permitted Liens.

5.4 **Investment Company Act**. None of the Loan Parties or Subsidiaries of any Loan Party is an "investment company" registered or required to be registered under the Investment Company Act of 1940 or under the "control" of an "investment company" as such terms are defined in the Investment Company Act of 1940.

5.5 **Event of Default**. No Event of Default or Default exists or is continuing.

5.6 **Subsidiaries and Owners**. Schedule 5.6 sets forth, as of the Closing Date (a) the name of each of the Borrower's Subsidiaries and the amount, percentage and type of Equity Interests of such Subsidiary (the "**Subsidiary Equity Interests**") held by the Borrower or any Subsidiary of the Borrower, and (b) any options, warrants or other rights outstanding to purchase any such Equity Interests referred to in clause (a). The Borrower and each Subsidiary of the Borrower has good and marketable title to all of the Subsidiary Equity Interests it purports to own, free and clear in each case of any Lien other than the Lien of the Administrative Agent pursuant to the Security Agreement and all such Subsidiary Equity Interests have been validly issued, fully paid and nonassessable (or, in the case of a partnership, limited liability company or similar Equity Interest, not subject to any capital call or other additional capital requirement).

5.7 **Power and Authority; Validity and Binding Effect.**

(a) Each Loan Party and each Subsidiary of each Loan Party has the full power to enter into, execute, deliver and carry out this Agreement and the other Loan Documents to which it is a party, to incur the Indebtedness contemplated by the Loan Documents and to perform its Obligations under the Loan Documents to which it is a party, and all such actions have been duly authorized by all necessary proceedings on its part.

(b) This Agreement and each of the other Loan Documents (i) has been duly and validly executed and delivered by each Loan Party and (ii) constitutes, or will constitute, legal, valid and binding obligations of each Loan Party that is or will be a party thereto, enforceable against such Loan Party in accordance with its terms, subject only to limitations on enforceability imposed by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general equitable principles.

5.8 **No Conflict; Material Contracts; Consents.**

(a) Neither the execution and delivery of this Agreement or the other Loan Documents by any Loan Party nor the consummation of the transactions herein or therein contemplated nor the compliance with the terms and provisions hereof or thereof by any of them will conflict with, constitute a default under or result in any breach of (i) the terms and conditions of the Organizational Documents of any Loan Party or any Subsidiary of any Loan Party, (ii) any Material Indebtedness of any Loan Party or any Subsidiary of any Loan Party, (iii) any Material Contract (not subject to clause (ii) of this Section 5.8(a)) to which any Loan Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which it or any of its Subsidiaries is subject, (iv) any applicable Law or any order, writ, judgment, injunction or decree to which any Loan Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries or any of its respective property is bound or to which it or any of its Subsidiaries is subject or (v) result in the creation or enforcement of any Lien, charge or encumbrance whatsoever upon any property (now or hereafter acquired) of any Loan Party or any of its Subsidiaries (other than Liens granted under the Loan Documents). None of the Loan Parties or their Subsidiaries or their respective property is bound by any contractual obligation (including without limitation pursuant to any Material Contract), or subject to any restriction in any of its Organizational Documents, or any requirement of Law that would reasonably be expected to result in a Material Adverse Effect.

(b) No consent, approval, exemption, order or authorization of, or a registration or filing with, any Governmental Authority or any other Person is required by any Law or any agreement (including any Material Contract) in connection with (i) the execution, delivery and carrying out of this Agreement or any other Loan Document, other than as provided in Schedule 5.8, (ii) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, other than as provided in Schedule 5.8, (iii) the perfection of the Prior Security Interest of the Administrative Agent and the Secured Parties created under the Collateral Documents (other than the filing of UCC financing statements (including any transmitting utility financing statements), recording of the Mortgages, and filings with the United States Patent and Trademark Office or the United States Copyright Office), other than as provided in Schedule 5.8, or (iv) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies of any Secured Party in respect of the Collateral pursuant to the Collateral Documents (except approvals of the FCC or any applicable PUC with respect to any assignment or transfer of control of a License or Communications System), in each case except those which have been duly obtained on or before the Closing Date, taken, given or made and are in full force and effect. Each of the Material Contracts is in full force and effect, and no Loan Party has received any notice of termination, revocation or other cancellation (before any scheduled date of termination) in respect thereof.

5.9 **Litigation**. There are no actions, suits, proceedings or investigations pending or, to the knowledge of any Authorized Officer of any Loan Party or any Subsidiary of any Loan Party, threatened in writing against any Loan Party or any Subsidiary of any Loan Party or any of their respective properties, including the Licenses, at law or in equity before any Governmental Authority that individually or in the aggregate (i) would reasonably be expected to result in a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of any Loan Document. None of the Loan Parties or any Subsidiaries of any Loan Party is in violation of any order, writ, injunction or any decree of any Governmental Authority that would reasonably be expected to result in a Material Adverse Effect.

5.10 **Financial Statements.**

(a) Audited Financial Statements. The audited financial statements delivered on or before the Closing Date and thereafter most recently delivered in accordance with Section 6.1(b) (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) Unaudited Financial Statements. The unaudited financial statements delivered on or before the Closing Date and thereafter most recently delivered by the Borrower in accordance with Section 6.1(a) (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Accuracy of Financial Statements. Neither the Borrower nor any of its Subsidiaries has any liabilities, contingent or otherwise, or forward or long-term commitments that are not disclosed in the financial statements referred to in clauses (a) and (b) of this Section 5.10 or in the notes thereto, and except as disclosed therein there are no unrealized or anticipated losses from any commitments of the Borrower or any Subsidiary of the Borrower that would reasonably be expected to result in a Material Adverse Effect.

(d) Material Adverse Effect. Since December 31, 2020, no circumstance or event, or series of circumstances or events, has occurred resulting in a Material Adverse Effect.

5.11 **Margin Stock**. None of the Loan Parties nor any Subsidiaries of any Loan Party engages or intends to engage principally, or as one of its important activities, in the business of extending credit for the purpose, immediately, incidentally or ultimately, of purchasing or carrying margin stock (within the meaning of Regulation U, T or X as promulgated by the Board). No part of the proceeds of any Loan has been or will be used, immediately, incidentally or ultimately, to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock or that is inconsistent with the provisions of the regulations of the Board. None of the Loan Parties nor any Subsidiary of any Loan Party holds or intends to hold margin stock in such amounts that more than 25% of the reasonable value of the assets of any Loan Party or Subsidiary of any Loan Party are or will be represented by margin stock.

5.12 **Full Disclosure**. Neither this Agreement nor any other Loan Document, nor any certificate, statement, agreement or other documents furnished to the Administrative Agent or any Lender in connection herewith or therewith (other than projections and budgets), contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein and therein, in light of the circumstances under which they were made, not materially misleading. Any projections or budgets provided by or on behalf of the Loan Parties or their respective Subsidiaries have been prepared by management in good faith and based on assumptions believed by management to be reasonable at the time the projections or budgets were prepared, it being understood that the projections or budgets as to future events are not to be viewed as fact and that actual results during the period or periods covered by the projections or budgets may differ materially from such projected results. There is no fact known to any Authorized Officer of any Loan Party or any Subsidiary of any Loan Party that materially and adversely affects the business, property, assets, financial condition or results of operations of the Loan Parties and their Subsidiaries, taken as a whole, that has not been set forth in this Agreement or in the certificates, statements, agreements or other documents furnished in writing to the Administrative Agent and the Lenders prior to or on the Closing Date in connection with the transactions contemplated hereby.

5.13 **Taxes**. All material federal, state, local and other tax returns required to have been filed with respect to each Loan Party and each Subsidiary of each Loan Party have been filed, and payment or adequate provision has been made for the payment of all material taxes, fees, assessments and other governmental charges that have or may become due pursuant to said returns or to assessments received, except to the extent that such taxes, fees, assessments and other charges are being contested in good faith by appropriate proceedings diligently conducted and for which such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made.

5.14 **Intellectual Property; Other Rights**. Each Loan Party and each Subsidiary of each Loan Party owns or possesses all the Intellectual Property and all service marks, trade names, domain names, licenses, registrations, franchises, permits and other rights necessary to own and operate its properties and to carry on its business as presently conducted and planned to be conducted by such Loan Party or Subsidiary, without known possible, alleged or actual conflict with the rights of others except as would not reasonably be expected to result in a Material Adverse Effect.

5.15 **Liens in the Collateral**. Subject only to Permitted Liens, the Liens in the Collateral granted to the Administrative Agent for the benefit of the Secured Parties pursuant to the Collateral Documents on or after the Closing Date constitute and will continue to constitute Prior Security Interests in and to the Collateral. All filing fees and other expenses in connection with the perfection of such Liens on or after the Closing Date have been or will be paid by the Borrower.

5.16 **Insurance.**

(a) The properties of each Loan Party and each of its Subsidiaries are insured pursuant to policies and other bonds that are valid and in full force and effect and that provide coverage satisfying or surpassing the requirements set forth in Section 6.5(a).

(b) Each Loan Party, to the extent required under the Flood Laws, has obtained flood insurance for such structures and contents constituting Collateral located in a flood hazard zone pursuant to policies that are valid and in full force and effect and which provide coverage meeting the requirements of Section 6.5(b).

5.17 **Employee Benefits Compliance.**

(a) Each Plan is in compliance with its terms and the applicable provisions of ERISA, the Code and other federal or state Law, except for any noncompliance that would not reasonably be expected to have, either individually or in the aggregate a Material Adverse Effect. Each Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS, is adopted by means of a master or prototype plan that has received a favorable opinion letter upon which the relevant Loan Party or ERISA Affiliate is entitled to rely or is within the remedial amendment period (under Section 401(b) of the Code and the regulations and IRS guidance thereunder) in which to submit a request for a favorable determination letter. As to each Plan which is intended to qualify under Section 401(a) of the Code, to the knowledge of the Authorized Officers of the Loan Parties, nothing has occurred that would cause the loss of such qualification that cannot be remedied under the IRS employee plans compliance resolution system or any successor program. The Loan Parties and each ERISA Affiliate have satisfied all of their obligations and liabilities with respect to each Plan and each Multiemployer Plan in all material respects and have made all required contributions to each Plan and each Multiemployer Plan on or before the applicable due date, including contributions to any Pension Plan that are required by the Plan Funding Rules and any contributions to any Pension Plan or any Multiemployer Plan that are required by a collective bargaining agreement, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Pension Plan or Multiemployer Plan.

(b) There are no pending or, to the knowledge of the Authorized Officers of the Loan Parties, threatened claims, actions or lawsuits, including by any Governmental Authority, with respect to any Plan that could reasonably be expected to result in liability in excess of the Threshold Amount in the aggregate.

(c) Except as set forth on Schedule 5.17(C), no ERISA Event has occurred or is reasonably expected to occur. Nothing listed on Schedule 5.17(C), either individually or in the aggregate, will result in (i) any liability in excess of the Threshold Amount, (ii) any Lien against a Plan or any Loan Party or (iii) additional contributions to any Plan required by the Plan Funding Rules.

5.18 **Environmental Matters.**

(a) The facilities and properties currently or formerly owned, leased or operated by any Loan Party or any Subsidiary of any Loan Party (the "**Properties**") do not (x) contain any Hazardous Materials attributable to the ownership, lease or operation of the Properties by any Loan Party or any Subsidiary of any Loan Party in amounts or concentrations or (y) store or utilize any Hazardous Materials in amounts or concentrations which (i) constitute a violation by any Loan Party or any Subsidiary of Environmental Laws, or (ii) could reasonably be expected to give rise to any Environmental Liability in excess of the Threshold Amount;

(b) No Loan Party or Subsidiary of any Loan Party has received any written notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to the activities of any Loan Party or any Subsidiary of any Loan Party at any of the Properties or the business operated by any Loan Party or any Subsidiary of any Loan Party (the "**Business**"), or any prior Business for which any Loan Party or any Subsidiary of any Loan Party has retained liability under any Environmental Law; and

(c) Hazardous Materials have not been transported or disposed of from the Properties (i) in violation of Environmental Law by or (ii) in a manner or to a location which could reasonably be expected to give rise to any Environmental Liability in excess of the Threshold Amount of, for any Loan Party or any Subsidiary of any Loan Party; nor have any Hazardous Materials been generated, treated, stored or disposed of by or on behalf of any Loan Party or any Subsidiary of any Loan Party at, on or under any of the Properties in violation of Environmental Laws, or in a manner that could reasonably be expected to give rise to, Environmental Liability in excess of the Threshold Amount.

5.19 **Communications Regulatory Matters.**

(a) A Loan Party or a wholly-owned, Domestic Subsidiary of a Loan Party whose Equity Interests are subject to a Prior Security Interest in favor of the Administrative Agent, on behalf of itself and the other Secured Parties, pursuant to the Security Agreement holds (i) each Material License or (ii) the right to utilize each Material License.

(b) The Material Licenses held or utilized by the Loan Parties and their Subsidiaries are valid and in full force and effect without adverse conditions limiting the rights or authority of such Loan Party or Subsidiary under the Material Licenses, except for such conditions as (i) are generally applicable to holders of such Material Licenses or (ii) do not adversely affect the ability of the Loan Parties and their Subsidiaries to operate their Communications Systems. Each Loan Party or Subsidiary of a Loan Party holding or utilizing a Material License has all requisite power and authority required under the Communications Act and PUC Laws to hold or utilize such Material License and to own and operate the Communications Systems held or utilized by such Loan Party or such Subsidiary of a Loan Party. The Material Licenses constitute in all material respects all of the Licenses necessary for the operation of the Communications Systems of the Loan Parties and the Subsidiaries of the Loan Parties. No event has occurred and is continuing which could reasonably be expected to (i) result in the suspension, revocation, or termination of any such Material License or (ii) materially and adversely affect any rights of the Loan Parties or their respective Subsidiaries thereunder. No Authorized Officer of any Loan Party or any Subsidiary of any Loan Party has actual knowledge that any Material License will not be renewed in the ordinary course. Neither the Loan Parties nor any of their respective Subsidiaries are a party to any investigation, notice of apparent liability, notice of violation, order or complaint issued by or before the FCC, any PUC or any other applicable Governmental Authority with respect to any Material License, and there are no proceedings pending by or before the FCC, any PUC or any other applicable Governmental Authority which would reasonably be expected to have a material and adverse effect on the validity of any Material License.

(c) All of the material properties, equipment and systems owned, leased, subleased or managed by the Loan Parties or their respective Subsidiaries are, and (to the best knowledge of the Loan Parties and their Subsidiaries) all such property, equipment and systems to be acquired or added in connection with any contemplated system expansion or construction will be, in good repair, working order and condition (reasonable wear and tear and casualty events excepted) and are and will be in compliance in all material respects with all terms and conditions of the Material Licenses and all standards or rules imposed by any Governmental Authority or as imposed under any agreements with telecommunications companies and customers.

(d) Each of the Loan Parties and their respective Subsidiaries has made all material filings which are required to be filed by it, paid, or caused to be paid, all material franchise, license or other fees and charges related to the Material Licenses or which have become due pursuant to any authorization, consent, approval or license of, or registration or filing with, any Governmental Authority in respect of its business and has made appropriate provision as is required by GAAP for any such fees and charges which have accrued.

5.20 **Solvency**. As of (a) the Closing Date, (b) the date of any request for a Term Loan pursuant to Section 2.1(c) and (c) the date of any request for an Incremental Term Loan pursuant to Section 2.1(g), the Borrower is, and the Loan Parties taken as a whole are, Solvent.

5.21 **Qualified ECP Guarantor**. The Borrower is a Qualified ECP Guarantor.

5.22 **Transactions with Affiliates**. No Affiliate of any Loan Party or any Subsidiary of any Loan Party is a party to any agreement, contract, commitment or transaction with such Loan Party or Subsidiary or has any material interest in any material property used by such Loan Party or Subsidiary, except as permitted by Section 7.3.

5.23 **Labor Matters**. There are no strikes, lockouts or slowdowns against any Loan Party or any Subsidiary of any Loan Party pending or, to the knowledge of any Authorized Officer of any Loan Party or any Subsidiary of any Loan Party, threatened except as would not reasonably be expected to result in a Material Adverse Effect. The hours worked by and payments made to employees of the Loan Parties and their respective Subsidiaries within the past five (5) years have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters, except as would not reasonably be expected to result in a Material Adverse Effect. The execution, delivery and performance of the Loan Documents will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any Loan Party or any Subsidiary of any Loan Party is bound.

5.24 **Anti-Corruption; Anti-Terrorism and Sanctions.**

(a) Each of the Loan Parties and their respective Subsidiaries, Affiliates, and to the knowledge of the Loan Parties and their Subsidiaries, their officers, directors, employees and authorized agents are in compliance, in all respects, with all applicable (i) Anti-Corruption Laws, (ii) Anti-Terrorism Laws and (iii) Sanctions.

(b) The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Loan Parties and their respective Subsidiaries, Affiliates, officers, directors, employees and authorized agents with all applicable (i) Anti-Corruption Laws, (ii) Anti-Terrorism Laws and (iii) Sanctions.

(c) None of the Loan Parties or their respective Subsidiaries, Affiliates, officers, directors, employees or authorized agents are Sanctioned Persons or have engaged in, or are now engaged in, any dealings or transactions with any Sanctioned Person.

(d) No Credit Extension, use of proceeds or other transaction contemplated by this Agreement will violate any applicable (i) Anti-Corruption Laws, (ii) Anti-Terrorism Laws or (iii) Sanctions.

(e) The Loan Parties have provided to the Administrative Agent and the Lenders all information requested by the Administrative Agent and the Lenders regarding the Loan Parties and their respective Subsidiaries, Affiliates, officers, directors, employees and authorized agents that is necessary for the Administrative Agent and the Lenders to collect to comply with applicable Anti-Corruption Laws, Anti-Terrorism Laws, Sanctions and other Laws.

5.25 **Borrower's Status as a Holding Company**. Borrower does not own any assets other than the Equity Interests of its direct and indirect Subsidiaries and does not conduct, transact or engage in any business or operations other than those incidental to its ownership of such direct and indirect Subsidiaries.

5.26 **Senior Debt**. The Obligations constitute "Senior Indebtedness" (or any comparable term) or "Senior Secured Financing" (or any comparable term) under, and as defined in, the documentation governing any Indebtedness that is subordinated to the Obligations expressly by its terms.

VI. AFFIRMATIVE COVENANTS

The Loan Parties, jointly and severally, covenant and agree that, commencing on the Closing Date and continuing until Payment In Full of the Secured Obligations, the Loan Parties shall comply at all times with the following covenants:

6.1 **Reporting Requirements**. The Loan Parties will furnish or cause to be furnished to the Administrative Agent and each of the Lenders:

(a) Quarterly Financial Statements. As soon as available and in any event no later than 60 days after the end of each of the first three fiscal quarters in each fiscal year of the Borrower, financial statements of the Borrower and its Subsidiaries, consisting of consolidated balance sheets as of the end of such fiscal quarter and the then elapsed portion of the applicable fiscal year, and related consolidated statements of income, stockholders' or members' equity and cash flows for the fiscal quarter then ended and the fiscal year through that date (which requirement shall be deemed satisfied by the delivery or filing with the SEC of the Borrower's quarterly report on Form 10-Q (or any successor form) for such quarter), all in reasonable detail and certified by a Financial Officer of the Borrower as having been prepared in accordance with GAAP (subject to normal year-end audit adjustments and the absence of footnotes), and setting forth in comparative form the respective financial statements for the corresponding date and period in the previous fiscal year; provided that, after consummation of the transactions contemplated by the Reorganization and the Borrower Transition, the Borrower may provide corresponding Parent Financials in place of the above so long as (i) the Borrower, Parent and Holdco are in compliance with Section 7.18, (ii) such financial statements are not materially different from comparable financial statements of the Borrower and (iii) the Borrower shall provide detailed explanations of any differences between the Parent Financials and the financial statements that otherwise would be required for the Borrower.

(b) Annual Financial Statements. As soon as available and in any event no later than 100 days after the end of each fiscal year of the Borrower, audited financial statements of the Borrower and its Subsidiaries consisting of consolidated balance sheets as of the end of such fiscal year, and related consolidated statements of income, stockholders' equity and cash flows for the fiscal year then ended (which requirement shall be deemed satisfied by the delivery or the filing with the SEC of the Borrower's Annual Report on Form 10-K (or any successor form) for such year), and accompanied by an opinion of KPMG LLP or another independent certified public accountants of nationally recognized standing reasonably satisfactory to the Administrative Agent. The report of accountants shall be prepared in accordance with Statement of Auditing Standards No. 58, as amended, entitled "Reports on Audited Financial Statements" and shall be free of material qualifications or exception as to the scope of such audit or any "going concern" qualification (other than any consistency qualification that may result from a change in the method used to prepare the financial statements as to which such accountants concur), and other than for an exception relating solely to the pending maturity of the Term Loan A-1s; provided that, after consummation of the transactions contemplated by the Reorganization and the Borrower Transition, the Borrower may provide corresponding Parent Financials in place of the above so long as (i) the Borrower, Parent and Holdco are in compliance with Section 7.18, (ii) such financial statements are not materially different from comparable financial statements of the Borrower and (iii) the Borrower shall provide detailed explanations of any differences between the Parent Financials and the financial statements that otherwise would be required for the Borrower.

(c) Compliance Certificate. Concurrently with the financial statements of the Borrower furnished to the Administrative Agent and to the Lenders pursuant to Sections 6.1(a) and (b), a Compliance Certificate duly executed by a Financial Officer of the Borrower.

(d) Other Reports.

(i) *Annual Budget*. An annual Consolidated budget and any forecasts or projections of the Borrower, to be supplied not later than 30 calendar days after the commencement of each fiscal year.

(ii) *Accountants' Reports.* Promptly upon their becoming available to the Borrower, any reports, including management letters submitted, to the Borrower by independent accountants in connection with any annual, interim or special audit.

(iii) *Management Report*. Concurrently with the annual financial statements of the Borrower furnished to the Administrative Agent and to the Lenders pursuant to Section 6.1(b), a customary management discussion and analysis. The information above shall be presented in reasonable detail and shall be certified by a Financial Officer of the Borrower to the effect that, to the knowledge of such officer after reasonable diligence, such information fairly presents in all material respects the results of operations and financial condition of the Borrower and its Subsidiaries as at the dates and for the periods indicated.

(iv) *Benefit Plan Documentation*. Promptly upon request by any Lender, each Loan Party will deliver to the Lender (A) all reports, forms and other documents required to be or otherwise prepared or filed in respect of any Pension Plan pursuant to the Code, ERISA and other applicable Law, and (B) all actuarial reports prepared in respect of any Pension Plan. Promptly upon request by any Lender, (A) each Loan Party will deliver to the Lender any documentation regarding withdrawal liability under or the funding status with respect to any Multiemployer Plan that the Loan Party has received and (B) the Loan Party will request the Multiemployer Plan to provide (and the Loan Party will provide to the Lender upon the Loan Party's receipt) any documentation regarding withdrawal liability or funding status that a Multiemployer Plan is required to provide upon request.

(e) Notices.

(i) *Default*. Promptly after any Authorized Officer of any Loan Party or any Subsidiary of any Loan Party has learned of the occurrence of an Event of Default or Default, a certificate signed by an Authorized Officer of the Borrower setting forth the details of such Event of Default or Default and the action that the Borrower proposes to take, or to cause to be taken, with respect thereto.

(ii) *Regulatory and Other Notices*. Promptly after filing, receiving or becoming aware thereof, the Loan Parties will deliver or cause to be delivered copies of any filings or written communications sent to, or notices and other communications received by, any Loan Party or any of its respective Subsidiaries from any Governmental Authority, including the FCC and any PUC, relating to any material noncompliance by any Loan Party or any of its Subsidiaries with any applicable Law, including the Communications Act and any applicable PUC Law, or with respect to any matter or proceeding, in each case, the effect of which would reasonably be expected to result in a Material Adverse Effect.

(iii) *Litigation*. Promptly after the commencement thereof, notice of all actions, suits, proceedings or investigations before or by any Governmental Authority or any other Person against any Loan Party or Subsidiary of any Loan Party that relate to the Collateral, involve a claim or series of claims equal to or in excess of the Threshold Amount or that would reasonably be expected to result in a Material Adverse Effect.

(iv) *Organizational Documents*. Within the time limits set forth in Section 7.14, any material amendment to the Organizational Documents of any Loan Party or any Subsidiary of any Loan Party.

(v) *Material Contracts*. Promptly after any Authorized Officer of any Loan Party or any Subsidiary of any Loan Party becoming aware thereof, any material amendment, supplement, waiver or other modification to any of the Material Contracts unless such modification is not prohibited by Section 7.16, or any notice of default or of termination, cancellation or revocation (in each case, prior to any scheduled date of termination) delivered under any Material Contract if such default, termination, cancellation or revocation would reasonably be expected to result in a Material Adverse Effect, Default or Event of Default.

(vi) *Erroneous Financial Information*. Promptly in the event that the Borrower or its accountants conclude or advise that any previously issued financial statement, audit report or interim review should no longer be relied upon or that disclosure should be made or action should be taken to prevent future reliance.

(vii) *ERISA Event*. Promptly upon the occurrence of any ERISA Event or any event reasonably expected to result in an ERISA Event; provided, that no notice of any ERISA Event set forth on Schedule 5.17(C) as of the date hereof shall be required.

(viii) *Material Adverse Effect.* Promptly after becoming aware thereof, the Borrower will give notice of any change in events or changes in facts or circumstances affecting any Loan Party or any of their respective Subsidiaries which individually or in the aggregate have resulted in or would reasonably be expected to result in a Material Adverse Effect.

(ix) *Environmental Notices*. Promptly after becoming aware of any material violation by any Loan Party or any of its respective Subsidiaries of Environmental Laws or promptly upon receipt of any notice that a Governmental Authority has asserted that any Loan Party or any of its respective Subsidiaries is not in compliance with Environmental Laws or that its compliance is being investigated, and, in either case, the same would reasonably be expected to result in a Material Adverse Effect, the Borrower will give notice thereof and provide such other information as may be reasonably available to any Loan Party or any of its respective Subsidiaries to enable the Administrative Agent and the Lenders to reasonably evaluate such matter.

(x) *Acquisition of Certain Additional Collateral; Revisions and Updates to Schedules and Annexes*. Concurrently with the delivery of each Compliance Certificate,

(A) notice of the acquisition by any Loan Party of (1) any Material Owned Real Property, (2) any Equity Interest (as defined in the Security Agreement), (3) any Material Copyright, Patent, Trademark or Domain Name (each as defined in the Security Agreement), (4) any Commercial Tort Claim (as defined in the Security Agreement) or related grouping of Commercial Tort Claims arising from the same general circumstances that is or are known to any Loan Party (such that an officer of any Loan Party has actual knowledge of the existence of a tort cause of action and not merely of the existence of the facts giving rise to such cause of action) and are known to any Loan Party to involve an amount in controversy in excess of the Threshold Amount in the aggregate, (5) any Material Contracts, and (6) any Material Account, in each case, owned, acquired, leased or opened by any Loan Party, in each case, of which notice has not previously been given to the Administrative Agent, and

(B) revisions or updates to the Schedules referred to in this Agreement or Annexes to the Security Agreement as may be necessary or appropriate to update or correct any of the information or disclosures provided therein that has become outdated or incorrect in any material respect; provided, that no such revised or updated Schedules or Annexes delivered pursuant to this Section 6.1 or otherwise shall be deemed to have been amended, modified or superseded by any such revision or update, nor shall any breach of warranty or representation resulting from the inaccuracy or incompleteness of any such Schedule or Annex be deemed to have been cured thereby, unless and until the Administrative Agent, in its sole discretion, or the Required Lenders, in their sole discretion, shall have accepted in writing such revisions or updates to such Schedule or Annex.

(xi) *Beneficial Ownership Certification*. Promptly (A) upon a change to the list of beneficial owners identified the Beneficial Ownership Certification previously received by the Administrative Agent and the Lenders, notice of such change and (B) upon the reasonable request of the Administrative Agent or any Lender, any information or documentation requested by the Administrative Agent or such Lender, as the case may be, for purposes of complying with the Beneficial Ownership Regulation.

(f) Other Information. Such other reports and information as the Administrative Agent may from time to time reasonably request.

In no event shall the requirements set forth in Section 6.1(d), (e) or (f) require the Borrower or any of its Subsidiaries to provide any such information which (i) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or (ii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

In no event shall the Borrower be required to furnish, or cause to be furnished, any information (w) that constitutes non-financial trade secrets or non-financial proprietary information, (x) that constitutes attorney work product, (y) that would result in violation of any confidentiality agreement by which it is bound or (z) to the extent that the provision thereof would waive or impair attorney-client privilege, or violate any law, rule or regulation, or any obligation of confidentiality binding on any Loan Party; provided, further, that in the event the Borrower does not provide information in reliance on the foregoing, such Person shall provide notice to the Administrative Agent that such information is being withheld and shall use commercially reasonable efforts to receive a waiver or consent with respect to such restriction, to the extent such waiver or consent would not result in a loss of privilege.

6.2 **Preservation of Existence, Etc.** Each Loan Party shall, and shall cause each of its Subsidiaries to, maintain (a) its legal existence and its license or qualification and good standing in each jurisdiction in which its ownership or lease of property or the nature of its business makes such license or qualification necessary, except as otherwise expressly permitted in Section 7.7 or where the failure would not reasonably be expected to result in a Material Adverse Effect and (b) all licenses, franchises, permits and other authorizations (including all Licenses other than Material Licenses) and Intellectual Property, the loss, revocation, termination, suspension or adverse modification of which would reasonably be expected to result in a Material Adverse Effect.

6.3 **Preservation of Licenses**. Each Loan Party shall, and shall cause each of its Subsidiaries to, at all times preserve and keep in full force and effect all Material Licenses.

6.4 **Payment of Liabilities, Including Taxes, Etc**. Each Loan Party shall, and shall cause each of its Subsidiaries to, pay, discharge or otherwise satisfy all Indebtedness and other liabilities (including all lawful claims that, if unpaid, would by Law become a Lien on the assets of any Loan Party) to which it is subject or that are asserted against it, promptly as and when the same shall become due and payable, including all material taxes, assessments and governmental charges upon it or any of its properties, assets, income or profits, prior to the date on which penalties attach thereto, except to the extent that such liabilities, including taxes, assessments or governmental charges, are being contested in good faith and by appropriate and lawful proceedings diligently conducted and for which such reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made.

6.5 **Maintenance of Insurance.**

(a) Each Loan Party shall, and shall cause each of its Subsidiaries to, insure its properties and assets against loss or damage by fire and such other insurable hazards as such assets are commonly insured (including fire, extended coverage, property damage, workers' compensation, public liability and business interruption insurance) and against other risks (including errors and omissions) in such amounts as similar properties and assets are insured by prudent companies in similar circumstances carrying on similar businesses, and with reputable and financially sound insurers, including self-insurance to the extent customary, all as reasonably determined by the Administrative Agent. Such insurance policies shall contain additional insured, mortgagee and lender loss payable special endorsements in form and substance reasonably satisfactory to the Administrative Agent naming the Administrative Agent as additional insured, mortgagee and lender loss payee, as applicable, and providing the Administrative Agent with notice of cancellation acceptable to the Administrative Agent.

(b) Each Loan Party shall, to the extent required under the Flood Laws, obtain and maintain flood insurance for such structures and contents constituting Collateral located in a flood hazard zone, in such amounts as similar structures and contents are insured by prudent companies in similar circumstances carrying on similar businesses and otherwise reasonably satisfactory to the Administrative Agent (but, in any event, providing all flood insurance required by applicable Law).

(c) Not less than fifteen (15) days (or such later date as the Administrative Agent shall agree to in its reasonable discretion) prior to the expiration date of the insurance policies required to be maintained by any Loan Party or its Subsidiaries pursuant to the terms hereof, the Borrower will deliver to the Administrative Agent one or more certificates of insurance and endorsements evidencing renewal of the insurance coverage required hereunder plus such other evidence of payment of premiums therefor as Administrative Agent may reasonably request.

(d) If any Loan Party fails to, or fails to cause any of its Subsidiaries to, obtain and maintain any of the policies of insurance required to be maintained pursuant to the provisions of this Section 6.5 or to pay any premium in whole or in part, the Administrative Agent may, without waiving or releasing any obligation or Default or Event of Default, at the Loan Parties' expense, but without any obligation to do so, procure such policies or pay such premiums. All sums so disbursed by the Administrative Agent, including any reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent, shall be payable by the Loan Parties to the Administrative Agent on demand and shall be additional Obligations hereunder and under the other Loan Documents, secured by the Collateral.

6.6 **Maintenance of Properties**. Each Loan Party shall, and shall cause each of its Subsidiaries to, maintain in good repair, working order and condition (ordinary wear and tear and casualty excepted) in accordance with the general practice of other businesses of similar character and size, all of those properties useful or necessary to its business, and from time to time, such Loan Party will make or cause to be made all appropriate repairs, renewals or replacements thereof, except where the failure would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

6.7 **Visitation Rights**. Each Loan Party will permit, and will cause each of its Subsidiaries to permit, at the expense of the Loan Parties, any authorized representatives of the Administrative Agent (together with any authorized representatives of any Lender that desires to have its authorized representatives accompany the Administrative Agent's authorized representatives and (during the existence of an Event of Default) any authorized representative of any Lender (whether or not accompanied by representatives of the Administrative Agent)):

(a) to visit and inspect any of the properties of the Loan Parties and their respective Subsidiaries, including their financial and accounting records, and to make copies and take extracts therefrom; provided, that absent the existence of an Event of Default, the Administrative Agent shall not (and any Lender that elected to have its authorized representatives accompany the Administrative Agent's authorized representatives on such visit and inspection shall not) request reimbursement from the Borrower for more than one visit and inspection in any calendar year; and

(b) to discuss their affairs, finances and business with their officers, employees and certified public accountants; provided, that absent the existence of an Event of Default, the Loan Parties will receive reasonable prior notice of the time and place of such discussions with their certified public accounts and may elect to attend and participate in such discussions (for the avoidance of doubt, the failure of the Loan Parties to attend or participate any such discussions at the time and place provided in such notice shall not prevent the authorized representatives of the Administrative Agent (together with any authorized representatives of any Lender that desires to have its authorized representatives accompany the Administrative Agent's authorized representatives) from proceeding with such discussion);
in each case upon reasonable prior notice at such reasonable times during normal business hours and as often as may be reasonably requested; provided, that during the continuance of an Event of Default, the authorized representatives of the Administrative Agent and any Lender may conduct such visits and inspections and engage in such discussions without notice and as frequently and at such times as they may specify.

6.8 **Keeping of Records and Books of Account**. The Loan Parties shall, and shall cause each Subsidiary of the Borrower to, maintain and keep adequate books of record and account that enable the Borrower and its Subsidiaries to issue financial statements in accordance with GAAP and as otherwise required by applicable Laws of any Governmental Authority having jurisdiction over the Borrower or any Subsidiary of the Borrower, and in which full, true and correct entries shall be made in all material respects of all its dealings and business and financial affairs.

6.9 **Compliance with Laws.**

(a) Each Loan Party shall, and shall cause each of its Subsidiaries to, comply with all applicable Laws, except where failure to comply with any applicable Law would not result in fines, penalties, remediation costs, other similar liabilities or injunctive relief that, in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

(b) Each of the Loan Parties shall, and shall cause each of its Subsidiaries, Affiliates, officers, directors, employees and authorized agents to, comply with all applicable Anti-Corruption Laws, Anti-Terrorism Laws and Sanctions. The Borrower shall implement and maintain in effect policies and procedures designed to ensure compliance by the Loan Parties and their respective Subsidiaries, Affiliates, officers, directors, employees and authorized agents with all applicable Anti-Corruption Laws, Anti-Terrorism Laws and Sanctions.

(c) Except where the failure would not reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties shall, and shall cause each of its Subsidiaries to, (i) conduct its operations and keep and maintain its real property in compliance with all Environmental Laws and environmental permits; (ii) obtain and renew all environmental permits necessary for its operations and properties; and (iii) implement any and all investigation, remediation, removal and response actions that are necessary to maintain the value and marketability of the real property or to otherwise comply with Environmental Laws pertaining to any of its real property (provided, however, that neither a Loan Party nor any of its Subsidiaries shall be required to undertake any such investigation, remediation, removal, response or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and adequate reserves have been set aside and are being maintained by the Loan Parties with respect to such circumstances in accordance with GAAP).

6.10 **Further Assurances.**

(a) Generally. Each Loan Party shall, from time to time, at its expense, preserve and protect the Administrative Agent's Lien on and Prior Security Interest in the Collateral whether now owned or hereafter acquired as a continuing Prior Security Interest therein, and shall do or make, or cause each of its Subsidiaries to do or make, such other acts, deliveries and things as the Administrative Agent may deem reasonably necessary or advisable from time to time in order to consummate the transactions contemplated hereby, preserve, perfect and protect the Liens granted or purported to be granted under the Loan Documents and to exercise and enforce its rights and remedies thereunder with respect to the Collateral.

(b) Additional Subsidiaries. In furtherance, and not in limitation, of Section 6.10(a), but subject to the limitations of such Section, promptly upon (and in any event (x), for any such creation or acquisition constituting an Investment in excess of the Threshold Amount, within fifteen (15) days after (or such later date as the Administrative Agent shall agree to in its sole discretion) and (y), for any such creation or acquisition constituting an Investment not in excess of the Threshold Amount, within forty-five (45) days after (or such later date as the Administrative Agent shall agree to in its sole discretion)):

(i) the creation or acquisition of any direct or indirect Subsidiary by any Loan Party (other than an Excluded Subsidiary), each such new Subsidiary and the Loan Parties will execute and deliver to the Administrative Agent a duly executed Guarantor Joinder in accordance with Section 12.12, pursuant to which (A) such new Subsidiary shall become a party hereto as a Guarantor and shall become a party to the Security Agreement as a Grantor (as defined therein), and (B) the Equity Interests (as defined in the Security Agreement) of such new Subsidiary shall be pledged by the applicable Loan Party to the extent provided in the Collateral Documents; and

(ii) the creation or acquisition of any direct or indirect Subsidiary by any Loan Party that is an Excluded Subsidiary, (A) each such new Excluded Subsidiary will execute and deliver to the Administrative Agent a duly executed Negative Pledge Agreement and (B) the Equity Interests (as defined in the Security Agreement) of such new Subsidiary shall be pledged by the applicable Loan Party to the extent provided in the Collateral Documents.

Concurrently with the delivery of the forgoing, the Loan Parties will deliver, or cause to be delivered, all certificates evidencing such Equity Interests (as defined in the Security Agreement), together with undated, executed transfer powers, and such other Collateral Documents and such other documents, certificates and opinions (including opinions of local counsel in the jurisdiction of organization of each such new Subsidiary) regarding such new Subsidiary, in form, content and scope reasonably satisfactory to the Administrative Agent, as the Administrative Agent may reasonably request in connection therewith and, if applicable, will take such other action as the Administrative Agent may reasonably request to create in favor of the Administrative Agent a Prior Security Interest in the Collateral, to the extent provided in the Collateral Documents, for the Secured Obligations. If any Loan Party delivers a Mortgage with respect to any real property, it will also deliver any Real Estate Deliverables required by applicable Law.

(c) Real Property. In furtherance, and not in limitation, of Sections 6.10(a) and 6.10(b), but subject to the limitations of such Sections, the Loan Parties shall, within ninety (90) days (as such time period may be extended by the Administrative Agent, in its sole discretion) of the acquisition by any Loan Party of any Material Owned Real Property that is not subject to a Mortgage in favor of the Administrative Agent, for the benefit of the Secured Parties, deliver Real Estate Deliverables to the Administrative Agent in connection with such Material Owned Real Property.

(d) Material Account. In furtherance, and not in limitation, of Sections 6.10(a) and 6.10(b), but subject to the limitations of such Sections, the Loan Parties shall, within thirty (30) days (as such time period may be extended by the Administrative Agent, in its sole discretion) of the acquisition by any Loan Party of any Material Account that is not subject to a control agreement in favor of the Administrative Agent, for the benefit of the Secured Parties, use commercially reasonable efforts to deliver to the Administrative Agent a duly completed and executed control agreement, sufficient to perfect the Administrative Agent's security interest under the Uniform Commercial Code and otherwise in form and substance reasonably satisfactory to the Administrative Agent.

The Administrative Agent may elect not to request any documents, instruments, filings or opinions as contemplated by this Section 6.10 or the Security Agreement and the other Loan Documents if it determines in its sole discretion that the costs to the Loan Parties of perfecting a security interest or Lien in such property exceed the relative benefit of such security interest to the Secured Parties.

6.11 **CoBank Equity and Securities.**

(a) So long as CoBank (or its affiliates) is a Lender hereunder, the Borrower shall (i) maintain its status as an entity eligible to borrow from CoBank (or its affiliates) and (ii) acquire equity in CoBank in such amounts and at such times as CoBank may require in accordance with CoBank's Bylaws and Capital Plan (as each may be amended from time to time), except that the maximum amount of equity that the Borrower may be required to purchase in CoBank in connection with the Loans made by CoBank (or its affiliates) may not exceed the maximum amount permitted by CoBank's Bylaws and Capital Plan as of the First Amendment Effective Date. The Borrower acknowledges receipt of a copy of (A) CoBank's most recent annual report, and if more recent, CoBank's latest quarterly report, (B) CoBank's Notice to Prospective Stockholders and (C) CoBank's Bylaws and Capital Plan, which describe the nature of all of the CoBank Equities as well as capitalization requirements, and agrees to be bound by the terms thereof.

(b) Each party hereto acknowledges that CoBank's Bylaws and Capital Plan (as each may be amended from time to time) shall govern (i) the rights and obligations of the parties with respect to the CoBank Equities and any patronage refunds or other distributions made on account thereof or on account of the Borrower's patronage with CoBank, (ii) the Borrower's eligibility for patronage distributions from CoBank (in the form of CoBank Equities and cash) and (iii) patronage distributions, if any, in the event of a sale of a participation interest. CoBank reserves the right to assign or sell participations in all or any part of its (or its affiliate's) Commitments or outstanding Loans hereunder on a non-patronage basis.

(c) Notwithstanding anything herein or in any other Loan Document to the contrary, each party hereto acknowledges that: (i) CoBank has a statutory first Lien pursuant to the Farm Credit Act of 1971 (as amended from time to time) on all CoBank Equities that the Borrower may now own or hereafter acquire, which statutory Lien shall be for CoBank's (or its affiliate's) sole and exclusive benefit; (ii) during the existence of any Event of Default, CoBank may at its sole discretion, but shall not be required to, foreclose on its statutory first Lien on the CoBank Equities and/or set off the value thereof or of any cash patronage against the Secured Obligations; (iii) during the existence of any Event of Default, CoBank may at its sole discretion, but shall not be required to, without notice except as required by applicable Law, retire and cancel all or part of the CoBank Equities owned by or allocated to the Borrower in accordance with the Farm Credit Act of 1971 (as amended from time to time) and any regulations promulgated pursuant thereto in total or partial liquidation of the Secured Obligations for such value as may be required pursuant applicable Law and CoBank's Bylaws and Capital Plan (as each may be amended from time to time); (iv) the CoBank Equities shall not constitute security for the Secured Obligations due to the Administrative Agent for the benefit of any Lender or Secured Party other than CoBank; (v) to the extent that any of the Loan Documents create a Lien on the CoBank Equities, such Lien shall be for CoBank's (or its affiliate's) sole and exclusive benefit and shall not be subject to pro rata sharing hereunder; (vi) any setoff effectuated pursuant to the preceding clauses (ii) or (iii) may be undertaken whether or not the Secured Obligations are currently due and payable; and (vii) CoBank shall have no obligation to retire the CoBank Equities upon any Event of Default, Default or any other default by the Borrower or any other Loan Party, or at any other time, either for application to the Obligations or otherwise. The Borrower acknowledges that any corresponding tax liability associated with CoBank's application of the value of the CoBank Equities to any portion of the Obligations is the sole responsibility of the Borrower.

6.12 **Use of Proceeds**. The proceeds of (a) the Term LoansLoan A-1s and Term Loan A-2s shall be used to finance capital expenditures and for other general corporate purposes of the Borrower and its Subsidiaries, including the payment of certain fees, costs and expenses in connection with the Facilities, not in contravention of any Laws, (b) the Revolving Loans shall be used to provide working capital and Letters of Credit from time to time and for other general corporate purposes of the Borrower and its Subsidiaries, including the payment of fees, costs and expenses in connection with the Facilities, not in contravention of any Laws, including the payment of certain fees and expenses incurred in connection with the this Agreement and the transactions contemplated hereby, and (c) the Term Loan A-3s shall be used (i) to finance a portion of the purchase price of the Project Fox Acquisition, (ii) to pay fees and expenses in connection with the Project Fox Acquisition, the Reorganization, the Third Amendment and related transactions, and (iii) for working capital, capital expenditures and other general corporate purposes of the Loan Parties and (d) any Tranche of Incremental Term Loans shall be used as specified in the applicable Incremental Term Loan Funding Agreement. The Loan Parties will use the Letters of Credit and the proceeds of the Loans only in accordance with Sections 5.11, 5.24 and as permitted by applicable Law.

6.13 **Material Contracts**. Each of the Loan Parties covenants and agrees that it shall, and shall cause each of its Subsidiaries to, comply in all material respects with each Material Contract.

6.14 **Benefit Plan Compliance**. Except for noncompliance that could not reasonably be expected to result in a Material Adverse Effect, (a) each Plan will be in compliance in all material respects with its terms and applicable Law, (b) each of the Loan Parties and the ERISA Affiliates will satisfy their obligations and liabilities with respect to each Plan and each Multiemployer Plan and (c) each of the Loan Parties and the ERISA Affiliates will make all contributions with respect to any Plan or Multiemployer Plan on or before the due date for such contribution.

6.15 **Post-Closing Deliveries**. Each of the Loan Parties covenants and agrees that it shall, and shall cause each of its Subsidiaries to, perform the obligations set forth on Schedule 6.15 on or before the date provided in Schedule 6.15 (as such date may be extended by the Administrative Agent in its sole discretion) with respect to each such obligation unless: (a) with respect to Item 1 of Schedule 6.15, the Loan Parties shall have delivered, or caused to be delivered, a certification by an Authorized Officer that (i) the Administrative Agent, in consultation with the Borrower, has determined that no Cable Television Consent (that has not been obtained) is required, or (ii) that a dismissal or other similar action has been entered by the applicable PUC with respect to any applicable Cable Television Consent that the Borrower has submitted an application for to the applicable PUC, or (b) with respect to any other item of Schedule 6.15, the Administrative Agent has agreed in its sole discretion in writing to waive such obligation in its entirety.

VII. NEGATIVE COVENANTS

The Loan Parties, jointly and severally, covenant and agree that, commencing on the Closing Date and continuing until Payment In Full of the Secured Obligations, the Loan Parties shall comply at all times with the following covenants:

7.1 **Indebtedness**. No Loan Party shall, nor shall any Loan Party permit any of its Subsidiaries to, at any time create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under this Agreement and the other Loan Documents;

(b) Indebtedness of Excluded Subsidiaries of up to $500,000 in the aggregate at any time;

(c) unsecured, short-term Indebtedness of the Borrower to Shenandoah Telephone Company with respect to cash management systems not to exceed in the aggregate at any time the greater of (x) $25,000,000 and (y) 25% of Consolidated EBITDA calculated on a Pro forma Basis as of the most recent four fiscal quarter period for which Consolidated financial statements have been delivered, provided that not less than once per fiscal year such Indebtedness shall be paid down in full by means of a dividend in the amount of such then outstanding Indebtedness;

(d) Indebtedness incurred with respect to Purchase Money Security Interests, Synthetic Lease Obligations and Capital Leases for fixed or capital assets not to exceed in the aggregate at any time the greater of (i) $15,000,000 and (ii) 15.0% of Consolidated EBITDA calculated on a Pro forma Basis as of the most recent four fiscal quarter period for which Consolidated financial statements have been delivered;

(e) unsecured, subordinated Indebtedness of a Loan Party to another Loan Party, pursuant to the Master Subordinated Intercompany Note;

(f) unsecured Indebtedness representing deferred compensation to employees of the Loan Parties and their Subsidiaries incurred in the ordinary course of business;

(g) Indebtedness (contingent or otherwise) of any Loan Party arising under (i) any Secured Hedge, (ii) any other Interest Rate Hedge, (iii) Indebtedness under any Secured Bank Product or (iv) other cash management arrangements with depository institutions, in each case, entered into in the ordinary course of business; provided however, that (A) no Loan Party shall enter into or incur any Secured Hedge or other Interest Rate Hedge that constitutes a Swap Obligation if at the time it enters into or incurs such Swap Obligation it does not constitute an "eligible contract participant" as defined in the Commodity Exchange Act, and (B) the Loan Parties and their Subsidiaries shall enter into a Secured Hedge or other Interest Rate Hedge only for hedging (rather than speculative) purposes;

(h) Guarantees and other Contingent Obligations permitted by Section 7.4;

(i) Indebtedness owed to any Person providing property, casualty, liability or other insurance to the Loan Parties or their Subsidiaries so long as the amount of such Indebtedness is not in excess of the amount of the unpaid premium of, and shall be incurred only to defer the cost of, such insurance for any twelve-month period in which such Indebtedness is incurred and such Indebtedness is outstanding only in such twelve-month period;

(j) Indebtedness incurred by the Loan Parties in a Permitted Acquisition or Disposition permitted hereunder, in each case, constituting indemnification obligations or obligations in respect of purchase price (including earn-outs) or other similar adjustments;

(k) Indebtedness consisting of obligations of the Loan Parties under deferred compensation or other similar arrangements incurred by such Person in connection with Permitted Acquisitions;

(l) Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business; and

(m) Indebtedness of a Loan Party not to exceed at any time the greater of (i) $15,000,000 and (ii) 15.0% of Consolidated EBITDA calculated on a Pro forma Basis as of the most recent four fiscal quarter period for which Consolidated financial statements have been delivered.

7.2 **Liens**. No Loan Party shall, nor shall any Loan Party permit any of its Subsidiaries to, at any time create, incur, assume or suffer to exist any Lien on any of its property or assets, tangible or intangible, now owned or hereafter acquired, or agree or become liable to do so, except Permitted Liens.

7.3 **Affiliate Transactions**. No Loan Party shall, nor shall any Loan Party permit any of its Subsidiaries to, enter into or carry out any transaction with any Affiliate of any Loan Party (including purchasing property or services from or selling property or services to any Affiliate of any Loan Party or other Person) unless such transaction (a) is not otherwise prohibited by this Agreement, (b) is in accordance with all applicable Law and (c) (i) is among the Loan Parties, (ii) is entered into in the ordinary course of business upon fair and reasonable arm's-length terms and conditions, (iii) relates to the payment of compensation to directors, officers and employees in the ordinary course of business for services actually rendered in their capacities as directors, officers and employees, provided such compensation is reasonable and comparable with compensation paid by companies of like nature and similarly situated, (iv) is a Restricted Payment permitted by Section 7.6 or an advance permitted by Section 7.5(b), or (v) is a charitable contribution to Shentel Foundation, a Virginia nonstock corporation, so long as the aggregate amount of all such contributions does not exceed $1,500,000 in any fiscal year.

7.4 **Contingent Obligations**. No Loan Party shall, nor shall it permit any of its Subsidiaries to, at any time, directly or indirectly, create or become or be liable with respect to any Contingent Obligation except for those:

(a) resulting from endorsement of negotiable instruments for collection in the ordinary course of business;

(b) arising with respect to customary adjustment of purchase price or similar obligations incurred in connection with Investments permitted pursuant to Section 7.5;

(c) arising under indemnity agreements to title insurers in connection with mortgagee title insurance policies in favor of Administrative Agent for the benefit of itself and the other Secured Parties;

(d) arising in the ordinary course of business with respect to customary indemnification obligations incurred in the ordinary course of business;

(e) incurred in the ordinary course of business with respect to surety and appeal bonds, performance and return-of-money bonds and other similar obligations;

(f) constituting Investments permitted pursuant to Section 7.5;

(g) Guarantees by any Loan Party of Indebtedness permitted hereunder (other than Indebtedness of any Subsidiary that is not a Loan Party and Excluded Swap Obligations) or other obligations permitted hereunder not constituting Indebtedness (other than any obligations with respect to the Preferred Stock); and

(h) arising under the Loan Documents and under any Secured Hedge or other Interest Rate Hedge to the extent permitted under Section 7.1.

7.5 **Investments**. No Loan Party shall, nor shall any Loan Party permit any of its Subsidiaries to, at any time make or suffer to remain outstanding any Investment, except:

(a) trade credit extended on usual and customary terms in the ordinary course of business;

(b) advances to officers, directors and employees of the Loan Parties to meet expenses incurred by such officers, directors or employees for travel, entertainment, relocation and analogous ordinary business purposes in the ordinary course of business not to exceed $1,000,000 at any time outstanding;

(c) Investments in the form of cash and Cash Equivalents;

(d) Investments in other Loan Parties;

(e) Investments of the Loan Parties and their respective Subsidiaries existing on the Closing Date and set forth on Schedule 7.5;

(f) notes payable to, or Equity Interests issued by, account debtors to any Loan Party in good faith settlement of delinquent obligations and pursuant to any plan of reorganization or similar proceedings upon the bankruptcy or insolvency of any such account debtor;

(g) the CoBank Equities and any other stock or securities of, or Investments in, CoBank or its investment services or programs;

(h) Guaranties and other Contingent Obligations permitted by Section 7.4;

(i) any Secured Hedge or other Interest Rate Hedge permitted under Section 7.1;

(j) Investments made or deemed made pursuant to the Reorganization, the Contribution or the Borrower Transition;

(k) Investments in the Excluded Subsidiaries made after the Closing Date in an aggregate amount not to exceed at any time the greater of (x) $10,000,000 and (x) 10.0% of Consolidated EBITDA calculated on a Pro forma Basis as of the most recent four fiscal quarter period for which Consolidated financial statements have been delivered;

(l) so long as (x) no Default or Event of Default has occurred and is continuing or would result therefrom and (y) the Borrower's Total Net Leverage Ratio, calculated on a Pro forma Basis, is less than or equal to 4.00:1.00, Investments in an unlimited amount; and

(m) Permitted Acquisitions.

7.6 **Dividends and Related Distributions**. No Loan Party shall, nor shall any Loan Party permit any of its Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) any Subsidiary of the Borrower may make, declare and pay lawful, cash dividends or distributions to, or redeem any Equity Interest held by, any Loan Party (other than Holdco);

(b) any Loan Party may make, declare or pay lawful cash dividends or distributions to the Excluded Subsidiaries in an aggregate amount of up to $10,000,000 over the term of the Facilities;

(c) any Subsidiary of the Borrower that is not directly or indirectly wholly-owned by the Borrower may make, declare and pay lawful, pro rata cash dividends, distributions and redemptions;

(d) the Borrower and its Subsidiaries may make, declare and pay lawful dividends or distributions to the extent payable in Equity Interests that are not Disqualified Stock;

(e) the Borrower may make the Special Dividend;

(f) so long as no Default or Event of Default shall exist at the time of such declaration or could reasonably be expected to result from such Restricted Payment (tested solely at the time of declaration of any such Restricted Payment) and the Loan Parties shall be in compliance with the covenants set forth in Article VIII after giving effect to any such Restricted Payment on a Pro forma Basis for the four fiscal quarter period most recently then ended for which financial statements have been delivered (tested solely at the time of declaration of any such Restricted Payment), the Borrower may make, declare and pay Restricted Payments to Holdco, for further distribution by Holdco to Parent, (i) in any fiscal year, in an amount not to exceed $7,500,000 for ultimate distribution to the holders of common stock of the Parent and (ii) an additional amount, in the aggregate (including Restricted Payments in the form of cash distributions to the holders of the Preferred Stock in accordance with the terms of the Preferred Stock), not to exceed (A) when the Borrower's Total Net Leverage Ratio is greater than 4.00:1.00 on a Pro forma Basis, an amount equal to the greater of (x) 6.0% of the net cash proceeds from any public equity issuance of the Parent's Equity Interests and (y) 4.0% of the estimated fair market value of the Parent's Equity Interests (collectively, the "**Permitted Additional Distributions**") or (B) when the Borrower's Total Net Leverage is less than or equal to 4.00:1.00 on a Pro forma Basis, an unlimited amount; provided, however, that (x) the amount of any dividend or distribution that is not paid in cash but is reinvested in Equity Interests of the Parent (other than Disqualified Stock) shall be excluded from this calculation and (y) redemptions of Equity Interests of the Parent surrendered by employees and directors to cover withholding taxes shall be excluded from this calculation; and

(g) non-cash distributions consisting of an increase to the liquidation price of the Preferred Stock to the holders of the Preferred Stock.

7.7 **Liquidations, Mergers, Consolidations, Acquisitions**. No Loan Party shall, nor shall any Loan Party permit any of its Subsidiaries to, (x) dissolve, liquidate or wind-up its affairs, (y) become a party to any merger or consolidation, or (z) acquire by purchase, lease or otherwise all or substantially all of the assets or Equity Interests of any other Person or group of related Persons; except:

(a) subject to the terms of the Second Amendment, the Loan Parties and the Subsidiaries may consummate the transactions contemplated by the Reorganization, the Contribution and the Borrower Transition;

(b) any Subsidiary may combine, merge or consolidate with or into (i) any Loan Party; provided, that a Loan Party (or the Borrower, if the Borrower is a party) shall be the continuing or surviving Person, and (ii) any one or more other Subsidiaries;

(c) any Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to another Subsidiary; provided, that if the transferor in such a transaction is a Loan Party, then the transferee must be a Loan Party;

(d) any Subsidiary that is not a Loan Party may dissolve, liquidate or wind-up its affairs, as long as (i) no Event of Default would result therefrom and (ii) such Subsidiary dissolves, liquidates or winds-up into another Subsidiary or a Loan Party;

(e) any Loan Party may dissolve, liquidate or wind-up its affairs, as long as (i) no Event of Default exists or would result therefrom and (ii) such Loan Party dissolves, liquidates or winds-up into another Loan Party; and

(f) any Loan Party and any Subsidiary may enter into any transactions permitted under Section 7.5 or Section 7.8.

Any reference in this Section 7.7 or in Section 7.8 to a combination, merger, consolidation, Disposition, dissolution, liquidation or transfer shall be deemed to apply to a Division of or by a limited liability company, or an allocation of assets to a series of limited liability companies (or the unwinding of such a division or allocation) as if it were a combination, merger, consolidation, Disposition, dissolution, transfer or similar term, as applicable, to of or with a separate Person. Any Division of a limited liability company shall constitute a separate Person hereunder (and each Division of any limited liability company that is a like term shall also constitute such a Person or entity).

7.8 **Dispositions of Assets or Subsidiaries**. No Loan Party shall, nor shall any Loan Party permit any of its Subsidiaries to, Dispose of, voluntarily or involuntarily, any of its properties or assets, tangible or intangible (including sale, assignment, discount or other Disposition of accounts, contract rights, chattel paper, equipment or general intangibles with or without recourse or of capital stock, shares of beneficial interest, partnership interests or limited liability company interests or other Equity Interests of a Subsidiary of such Loan Party), except:

(a) transactions involving the sale of inventory to customers in the ordinary course of business;

(b) (i) any termination of any lease or sublease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(c) any Disposition of assets by any Loan Party to another Loan Party;

(d) any Disposition of Cash Equivalents in the ordinary course of business

(e) any Disposition of obsolete or worn-out assets in the ordinary course of business that are no longer necessary or required in the conduct of such Loan Party's or such Subsidiary's business;

(f) any Disposition (i) permitted by Section 7.7 or (ii) pursuant to a Casualty Event;

(g) the Disposition of assets on the Closing Date or any Subsequent Closing (as such term is defined in the T-Mobile Asset Purchase Agreement) pursuant to, and consummation of the transactions contemplated by, the T-Mobile Asset Purchase Agreement and the Disposition of the T-Mobile Transition Services Assets after the Closing Date pursuant to the terms of the Transition Services Agreement;

(h) any Disposition by any Loan Party to any Excluded Subsidiary, so long as such Dispositions do not exceed $10,000,000 in the aggregate over the term of the Facilities and do not consist of any Equity Interest of any Loan Party;

(i) transactions, including Dispositions, pursuant to the Reorganization, the Contribution and the Borrower Transition;

(j) Dispositions of all or substantially all of the cell tower assets in one or a series of related transactions for fair market value; provided, that (i) at the time of such Disposition, no Event of Default shall exist or result therefrom and (ii) no less than 75% of the purchase price for such cell tower assets shall be paid to the Borrower or applicable Subsidiary in (x) cash or Cash Equivalents or (y) broadband or other telecommunications assets;

(k) Dispositions made to comply with any order of any Governmental Authority or any applicable requirement of Law;

(l) other Dispositions of up to 15% of Consolidated total assets of the Borrower in the aggregate from and after the Closing Date upon fair and reasonable arm's-length terms and conditions; provided, that no such Disposition shall consist of any Equity Interest of any Loan Party unless all of the Equity Interest of such Loan Party owned directly or indirectly by any other Loan Party are subject to such Disposition;

(m) other Dispositions of up to $10,000,000 in the aggregate from and after the Closing Date; provided, that no such Disposition shall consist of any Equity Interest of any Loan Party; and

(n) Dispositions solely in cash to Shentel Foundation, a Virginia nonstock corporation, subject to the dollar limitation set forth in Section 7.3(c)(v).

7.9 **Use of Proceeds**. No Loan Party shall (a) use the proceeds of any Loan or other Credit Extension hereunder, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U, T or X as promulgated by the Board) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose or (b) request any Credit Extension or use (or permit the use by any of its Subsidiaries or its or their respective Affiliates, directors, officers, employees or agents of) the proceeds of any Credit Extension, whether directly or indirectly, (i) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, in any Sanctioned Country or (iii) in any manner that would result in a violation of Anti-Corruption Laws, Anti-Terrorism Laws, Sanctions or other applicable Law.

7.10 **Subsidiaries and Partnerships**. No Loan Party shall, nor shall any Loan Party permit any of its Subsidiaries to, own or create directly or indirectly any Subsidiaries other than (a) any Subsidiary that is a Guarantor on the Closing Date; (b) any Subsidiary formed or acquired after the Closing Date that joins this Agreement as a Guarantor in accordance with the terms of this Agreement and the Security Agreement by delivering to the Administrative Agent (i) an executed Guarantor Joinder; (ii) documents in the forms described in Section 4.1 modified as appropriate; and (iii) documents necessary to grant and perfect Prior Security Interests to the Administrative Agent for the benefit of the Secured Parties in the Equity Interests (as defined in the Security Agreement) of, and Collateral held by, such Subsidiary, and (c) any Excluded Subsidiary.

7.11 **Continuation of or Change in Business**. No Loan Party shall, nor shall any Loan Party permit any of its Subsidiaries to, engage in any business other than the business of owning, constructing, managing and operating Communications Systems, or other lines of business necessary or ancillary to the foregoing, consistent with advances in the Communications Systems industry, or an otherwise reasonably related or complimentary extension of the foregoing.

7.12 **Fiscal Year**. The Borrower shall not, and shall not permit any Subsidiary of the Borrower to, change its fiscal year from the twelve-month period beginning January 1 and ending December 31.

7.13 **Issuance of Equity Interests**. No Loan Party shall, nor shall any Loan Party permit any of its Subsidiaries to, commence or consummate any Equity Issuance, except for (a) any such Equity Issuances by any Loan Party to and for the benefit of a Loan Party and that are subject to the Administrative Agent's Prior Security Interest therein and otherwise comply with the Security Agreement, (b) any Equity Issuance by the Borrower, (c) any issuance of warrants or options for Equity Interests, stock appreciation rights or similar equity or equity-based awards of the Borrower to directors, officers or employees of the Borrower or any of its Subsidiaries pursuant to incentive, compensation or employee benefit plans established in the ordinary course of business and any such Equity Interests of the Borrower issued upon the exercise of such warrants or options and (d) the issuance of the Preferred Stock, and any Equity Issuances required pursuant to the terms governing the Preferred Stock upon conversion of the Preferred Stock or otherwise.

7.14 **Changes in Organizational Documents**. No Loan Party shall, nor shall any Loan Party permit any of its Subsidiaries to, amend in any material respect its Organizational Documents without providing at least ten (10) Business Days' prior written notice (or such shorter notice as to which the Administrative Agent may agree in its sole discretion) to the Administrative Agent and, in the event such change would be adverse in any material respect to the interests of the Lenders as determined by the Administrative Agent in its sole discretion, obtaining the prior written consent of the Required Lenders.

7.15 **Negative Pledges; Other Inconsistent Agreements**. Each of the Loan Parties covenants and agrees that it shall not, and shall not permit any of its Subsidiaries to, enter into any agreement containing any provision which would

(a) be breached by any Borrowing by the Borrower hereunder or by the performance by the Loan Parties or their respective Subsidiaries of any of their obligations hereunder or under any other Loan Document,

(b) limit the ability of any Loan Party or any Subsidiary of any Loan Party (except any Excluded Subsidiary) to create, incur, assume or suffer to exist Liens on property of such Person,

(c) create or permit to exist or become effective any encumbrance or restriction on the ability of any Loan Party or Subsidiary of any Loan Party to (i) make Restricted Payments to any Loan Party or pay any Indebtedness owed to any Loan Party, (ii) make loans or advances to any Loan Party, (iii) transfer any of its assets or properties to any Loan Party or (iv) Guarantee the Indebtedness of any Loan Party (except any Excluded Subsidiary), or

(d) require the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person;

provided, however, that (i) the foregoing clauses (b) through (d) shall not apply to restrictions and conditions imposed by applicable Law, by this Agreement, any Negative Pledge Agreement or the Transition Services Agreement or the T-Mobile Asset Purchase Agreement, (ii) clauses (b) and (c) shall not prohibit any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 7.1(c) solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness and (iii) clauses (b) and (c) shall not prohibit any negative pledge incurred or provided in favor of any holder of the Preferred Stock solely with respect to the Preferred Stock.

7.16 **Material Contracts**. Each of the Loan Parties covenants and agrees that it shall not, and shall not permit any of its Subsidiaries to amend, restate, supplement, waive or otherwise modify, or terminate, cancel or revoke (prior to any scheduled date of termination) any Material Contract if such modification, termination, cancellation or revocation would reasonably be expected to result in a Material Adverse Effect, Default or Event of Default.

7.17 **Management Fees**. Each of the Loan Parties covenants and agrees that it shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay any management or other similar fees to any Person, except (a) legal or consulting fees paid to Persons that are not Affiliates of any Loan Party for services actually rendered and in amounts typically paid by entities engaged in a Loan Party's business and (b) management fees to Subsidiaries of up to $1,000,000 in the aggregate for all Subsidiaries who are not Loan Parties in any fiscal year.

7.18 **Holding Company Covenants.**

(a) The Borrower covenants and agrees that it shall not own or acquire any assets other than the Equity Interests of its direct and indirect Subsidiaries, and shall not conduct, transact or otherwise engage in any business or operations other than (i) those incidental to its ownership of the Equity Interests of its direct and indirect Subsidiaries, (ii) the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance, (iii) participating in tax, accounting and other administrative matters, (iv) the performance of its obligations under and in connection with the Loan Documents, (v) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes (including the allocation of professional and other such fees and expenses among the Parent and its Subsidiaries on a consolidated basis), (vi) providing indemnification to officers and members of the its board of directors, (vii) guaranteeing the obligations of the other Loan Parties and its Subsidiaries in each case solely to the extent such obligations are not prohibited hereunder and (viii) activities incidental or reasonably related to the businesses or activities described in clauses (i) through (vii) of this paragraph.

(b) Upon and at all times following the consummation of the transactions contemplated by the Reorganization and the Borrower Transition, Holdco covenants and agrees that it shall not own or acquire any assets or have any liabilities other than the Equity Interests of its direct and indirect Subsidiaries and the Preferred Stock, and shall not conduct, transact or otherwise engage in any business or operations other than (i) those incidental to its ownership of the Equity Interests of its direct and indirect Subsidiaries, (ii) the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance, (iii) participating in tax, accounting and other administrative matters, (iv) the performance of its obligations under and in connection with the Loan Documents, (v) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes (including the allocation of professional and other such fees and expenses among the Parent and its Subsidiaries on a consolidated basis), (vi) providing indemnification to officers and members of the its board of directors, (vii) guaranteeing the obligations of the other Loan Parties and its Subsidiaries in each case solely to the extent such obligations are not prohibited hereunder and (viii) activities incidental or reasonably related to the businesses or activities described in clauses (i) through (vii) of this paragraph.

(c) Upon and at all times following the consummation of the transactions contemplated by the Reorganization and the Borrower Transition following the consummation of the transactions contemplated by the Reorganization and the Borrower Transition, subject to Section 6.15, Parent covenants and agrees that it shall not own or acquire any assets or have any liabilities other than the Equity Interests of Holdco, and shall not conduct, transact or otherwise engage in any business or operations other than (i) those incidental to its ownership of the Equity Interests of Holdco and Holdco's direct and indirect Subsidiaries, (ii) the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance, (iii) participating in tax, accounting and other administrative matters, (iv) the performance of its obligations under and in connection with the Loan Documents, (v) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes (including the allocation of professional and other such fees and expenses among the Parent and its Subsidiaries on a consolidated basis), (vi) providing indemnification to officers and members of the its board of directors, (vii) guaranteeing the obligations of the other Loan Parties and its Subsidiaries in each case solely to the extent such obligations are not prohibited hereunder and (viii) activities incidental or reasonably related to the businesses or activities described in clauses (i) through (vii) of this paragraph.

7.19 **Anti-Corruption; Anti-Terrorism; Sanctions**.

(a) None of the Loan Parties or their respective Subsidiaries, Affiliates, officers, directors, employees or authorized agents will engage in any dealings or transactions with any Sanctioned Person or in violation of any applicable Anti-Corruption Laws, Anti-Terrorism Laws or Sanctions.

(b) No Loan Party will fund all or any part of any payment under this Agreement or any other Loan Document out of proceeds knowingly derived from transactions that violate Sanctions, or with any Sanctioned Person, or with or connected to any Sanctioned Country.

VIII. FINANCIAL COVENANTS

8.1 **Maximum Total Net Leverage Ratio**. The Loan Parties shall not permit the Total Net Leverage Ratio as of the last day of any fiscal quarter to be greater than 4.25 to 1.00; provided, that to the extent that an Increased Leverage Period is in effect, then, notwithstanding the foregoing, the Total Net Leverage Ratio shall be no more than 4.75 to 1.00.

8.2 **Minimum Debt Service Coverage Ratio**. The Loan Parties shall not permit the Debt Service Coverage ratio as of the last day of any fiscal quarter to be less than 2.00 to 1.00.

IX. EVENTS OF DEFAULT

9.1 **Events of Default**. An Event of Default means the occurrence or existence of any one or more of the following events or conditions (whatever the reason therefor and whether voluntary, involuntary or effected by operation of Law):

(a) Payments Under Loan Documents. Failure by the Borrower or any other Loan Party to pay, (i) on the date on which such payment becomes due in accordance with the terms of this Agreement or any other applicable Loan Document, any principal of any Loan (including scheduled installments, mandatory prepayments or the payment due at maturity), Reimbursement Obligation or Letter of Credit Borrowing, (ii) within three (3) Business Days after such amount is due, any interest or fees owing on any Loan, Reimbursement Obligation or Letter of Credit Borrowing, or (iii) within three (3) Business Days after such amount is due, any other amount owing hereunder or under the other Loan Documents, or any other Secured Obligation;

(b) Breach of Warranty. Any representation, warranty, certification or statement of fact made or deemed made at any time by any of the Loan Parties herein or in any other Loan Document shall have been false or misleading as of the time it was made or furnished (i) as stated if such representation or warranty contains an express materiality qualification or (ii) in any material respect if such representation or warranty does not contain such qualification.

(c) Breach of Certain Covenants. Any of the Loan Parties shall default in the observance or performance of any covenant contained in Section 6.1, Section 6.2(a) and (b), Section 6.3, Section 6.5, Section 6.7, Section 6.11, Section 6.12, Section 6.15, Article VII, or Article VIII;

(d) Breach of Other Covenants. Any of the Loan Parties shall default in the observance or performance of any other covenant, condition or provision hereof or of any other Loan Document, and such default shall continue unremedied for a period of thirty (30) days after the earlier of (i) the date any Authorized Officer of any Loan Party or Subsidiary of any Loan Party knows of such default or (ii) the date of receipt by any Loan Party of notice from the Administrative Agent or the Required Lenders of such default;

(e) Defaults in Other Agreements or Indebtedness. A default or event of default shall occur at any time under the terms of any other agreement with respect to Material Indebtedness of any Loan Party or Subsidiary of any Loan Party or with respect to any Hedge Agreement of any Loan Party or Subsidiary of any Loan Party, the aggregate Hedge Termination Value of which is equal to or in excess of $25,000,000 and such breach, default or event of default (i) arises from the failure to pay (beyond any period of grace permitted with respect thereto, whether waived or not) any related Indebtedness or other credit extensions when due (whether at stated maturity, by acceleration or otherwise) or (ii) the effect of which is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice and/or lapse of time, if required, the acceleration of any related Indebtedness or other credit extensions (whether or not such right shall have been waived) or the termination of any commitment to lend;

(f) Final Judgments or Orders. Any final judgments or orders for the payment of money in excess of the Threshold Amount in the aggregate shall be entered against any Loan Party or any Subsidiary of any Loan Party by a court having jurisdiction in the premises, which judgment is not discharged, satisfied, vacated, bonded or stayed pending appeal within a period of 30 days from the date of entry;

(g) Injunction. Any Loan Party or any of its respective Subsidiaries are enjoined, restrained or in any way prevented by the order of any Governmental Authority from conducting any substantial portion of the business of the Loan Parties and their Subsidiaries, taken as a whole, and such order continues for more than thirty (30) days;

(h) Expropriation. Any federal, state or local Governmental Authority expropriates or condemns any material portion of the assets of the Loan Parties and their Subsidiaries, taken as a whole, and such expropriation or condemnation causes a Material Adverse Effect;

(i) Loan Document Unenforceable. Any of the Loan Documents shall cease to be legal, valid and binding agreements enforceable against the party executing the same or such party's successors and assigns (as permitted under the Loan Documents) in accordance with the respective terms thereof or shall in any way be terminated (except in accordance with its terms) or become or be declared ineffective or inoperative or shall in any way be challenged or contested by any party thereto (other than by the Administrative Agent or any Lender) or cease to give or provide the respective Liens, security interests, rights, titles, interests, remedies, powers or privileges intended to be created thereby;

(j) Security Interests Unenforceable. Any Lien purported to be created under any Collateral Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid or perfected Lien on any portion of the Collateral, with the priority required by the applicable Collateral Document, except (i) as a result of a release pursuant to Section 11.1(f) or (ii) as a result of the sale or other Disposition of the applicable Collateral or the release of the applicable Loan Party in a transaction permitted under the Loan Documents;

(k) Uninsured Losses; Proceedings Against Assets. There shall occur any uninsured damage to or loss, theft or destruction of any portion of the Collateral with a fair market value in excess of the Threshold Amount or the Collateral or any other of the Loan Parties' or any of their Subsidiaries' assets with a fair market value in excess of the Threshold Amount are attached, seized, levied upon or subjected to a writ or distress warrant; or such come within the possession of any receiver, trustee, custodian or assignee for the benefit of creditors and the same is not cured within thirty (30) days thereafter;

(l) Events Relating to Employee Benefit Plans. (i) An ERISA Event occurs that has resulted or could reasonably be expected to result in liability of any Loan Party or any ERISA Affiliate in an aggregate amount in excess of $25,000,000 or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any contribution required to be made with respect to any Pension Plan or Multiemployer Plan in an aggregate amount in excess of $25,000,000, including any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan;

(m) Change of Control. A Change of Control shall have occurred;

(n) Insolvency Proceedings. (i) An Insolvency Proceeding shall have been instituted against any Loan Party or Subsidiary of a Loan Party and such Insolvency Proceeding shall remain undismissed or unstayed and in effect for a period of forty-five (45) consecutive days or such court shall enter a decree or order granting any of the relief sought in such Insolvency Proceeding, (ii) any Loan Party or Subsidiary of a Loan Party institutes, or takes any action in furtherance of, an Insolvency Proceeding, (iii) an order granting the relief requested in any Insolvency Proceeding (including, but not limited to, an order for relief under federal bankruptcy Laws) shall be entered, (iv) any Loan Party or Subsidiary of a Loan Party shall commence a voluntary case under, file a petition seeking to take advantage of, any bankruptcy, insolvency, reorganization or other similar Law, domestic or foreign, (v) any Loan Party or Subsidiary of a Loan Party shall consent to or fail to contest in a timely and appropriate manner any petition filed against it in any Insolvency Proceeding, (vi) any Loan Party or Subsidiary of a Loan Party shall apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign, (vii) any Loan Party or Subsidiary of a Loan Party shall take any action to approve or authorize any of the foregoing, or (viii) any Loan Party or Subsidiary of a Loan Party ceases to be Solvent or admits in writing its inability to pay its debts as they mature;

(o) FCC and PUC Matters. Any Material License shall be cancelled, expired, revoked, terminated, rescinded, annulled, suspended or modified or shall no longer be in full force and effect; or

(p) Material Contracts. If any Loan Party shall default, past any applicable grace and cure period, under any Material Contract not otherwise described in this Section 9.1 and such default results in termination of such Material Contract.

9.2 **Consequences of Event of Default.**

(a) Events of Default Other Than Bankruptcy, Insolvency or Reorganization Proceedings. If an Event of Default specified under Section 9.1 (other than Section 9.1(n)) shall occur and be continuing, the Lenders and the Administrative Agent shall be under no further obligation to make Loans and the Issuing Lenders shall be under no obligation to issue Letters of Credit and the Administrative Agent may, and upon the request of the Required Lenders, shall (i) by written notice to the Borrower, declare the unpaid principal amount of the Loans then outstanding and all interest accrued thereon, any unpaid fees and all other Indebtedness of the Borrower to the Lenders hereunder and thereunder to be forthwith due and payable, and the same shall thereupon become and be immediately due and payable to the Administrative Agent for the benefit of each Lender without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, and (ii) require the Borrower to, and the Borrower shall thereupon, Cash Collateralize all outstanding Letters of Credit, and the Borrower hereby pledges to the Administrative Agent and the Lenders, and grants to the Administrative Agent and the Lenders a security interest in, all such cash as security for such Secured Obligations.

(b) Bankruptcy, Insolvency or Reorganization Proceedings. If an Event of Default specified under Section 9.1(n) shall occur, the Lenders shall be under no further obligations to make Loans hereunder and the Issuing Lenders shall be under no obligation to issue Letters of Credit and the unpaid principal amount of the Loans then outstanding and all interest accrued thereon, any unpaid fees and all other Indebtedness of the Borrower to the Lenders hereunder and thereunder automatically shall be immediately due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived.

(c) Set-off. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Lender, and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender, such Issuing Lender or any such Affiliate, to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or Issuing Lender or their respective Affiliates, irrespective of whether or not such Lender, Issuing Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or Issuing Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 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 Issuing Lenders, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, Issuing Lender or their respective Affiliates may have. Each Lender and each Issuing Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided, that the failure to give such notice shall not affect the validity of such setoff and application.

(d) Application of Proceeds. After the exercise of remedies provided for in Section 9.2 (or after the Loans have automatically become immediately due and payable and the Letter of Credit Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 9.2), any amounts received on account of the Secured Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting indemnities, expenses, and other amounts (other than principal, interest and fees) payable to the Lenders and each Issuing Lender (including fees, charges and disbursements of counsel to the respective Lenders and each Issuing Lender and amounts payable under Article X), 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, Letter of Credit Borrowings and other Obligations, and fees (including Letter of Credit Fees), ratably among the Lenders and each Issuing Lender in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, pro rata to the payment of (A) that portion of the Obligations constituting unpaid principal of the Loans and Letter of Credit Borrowings, ratably among the Lenders and each Issuing Lender in proportion to the respective amounts described in this subclause (A) of clause *Fourth* held by them and (B) to payment or Cash Collateralization (if agreed by the applicable Loan Parties and any provider of such Secured Hedge, as applicable) of that portion of Other Liabilities then outstanding consisting of Secured Hedges applicable only to the interest rates of the Indebtedness under the Facilities, ratably among the Secured Parties providing such Secured Hedges giving rise to such Other Liabilities in proportion to the respective amounts described in this subclause (B) of clause *Fourth*;

Fifth, to the Administrative Agent for the account of each Issuing Lender, to Cash Collateralize that portion of Letter of Credit Obligations comprised of the aggregate undrawn amount of Letters of Credit;

Sixth, to payment of all other Obligations, ratably among the Secured Parties in proportion to the respective amounts described in this clause *Sixth* held by them;

Seventh, to payment or Cash Collateralization (if agreed by the applicable Loan Parties and any provider of any Secured Bank Product or Secured Hedge, as applicable) of that portion of Other Liabilities (other than as provided in subclause (B) of clause *Fourth*) then outstanding, ratably among the Secured Parties providing the Secured Bank Products and such Secured Hedges giving rise to such Other Liabilities in proportion to the respective amounts described in this clause *Seventh* held by them; and

Last, the balance, if any, after Payment in Full of all of the Secured Obligations, to the Loan Parties or as otherwise required by Law.

Amounts used to Cash Collateralize Secured Obligations pursuant to clause *Fifth* or *Seventh* above shall be applied to satisfy drawings under such Letters of Credit as they occur or to pay such Other Liabilities as they come due, as the case may be. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired and/or after Payment in Full of the Other Liabilities, such remaining amount shall be applied to the other Secured Obligations, if any, in the order set forth above.

Amounts distributed with respect to any Secured Obligations attributable to Other Liabilities shall be equal to the lesser of (a) the applicable amount of such Other Liabilities last reported to the Administrative Agent or (b) the actual amount of such Other Liabilities as calculated by the methodology reported to the Administrative Agent for determining the amount due. The Administrative Agent shall have no obligation to calculate the amount to be distributed with respect to any such Other Liabilities, but may rely upon written notice of the amount (setting forth a reasonably detailed calculation) from the applicable Secured Party providing such Secured Bank Products or Secured Hedge. In the absence of such notice, the Administrative Agent may assume the amount to be distributed is the amount of such obligations last reported to it.

If and to the extent the Administrative Agent has received notice or other evidence that any amount claimed as a Secured Obligation is or could reasonably be determined to be an Excluded Swap Obligation with respect to any Loan Party, amounts received from such Loan Party or its assets shall not be applied to such Excluded Swap Obligations with respect to such Loan Party, and adjustments shall be made with respect to amounts received from other Loan Parties and their assets as the Administrative Agent may determine, in consultation with or at the direction of, the Lenders to be equitable (which may include, without limitation, the purchase and sale of participation interests) so that, to the maximum extent practical, the benefit of all amounts received from the Loan Parties and their assets are shared in accordance with the allocation of recoveries set forth above that would apply if the applicable Swap Obligations were not Excluded Swap Obligations. Each Loan Party acknowledges and consents to the foregoing.

X. THE ADMINISTRATIVE AGENT

10.1 **Appointment and Authority**. Each of the Lenders and each Issuing Lender (on behalf of itself and each of its Affiliates) hereby irrevocably appoints CoBank 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 X are solely for the benefit of the Administrative Agent, the Lenders, the Affiliates of the Lenders who are Secured Parties and each Issuing Lender, and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

10.2 **Rights as a Lender**. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

10.3 **No Fiduciary Duty**. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may affect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

10.4 **Exculpation.**

(a) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.1 and 9.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent by the Borrower, a Lender or an Issuing Lender.

(b) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

10.5 **Reliance by the Administrative Agent**. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

10.6 **Delegation of Duties**. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article X shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub agents.

10.7 **Filing Proofs of Claim**. In case of the pendency of any proceedings under any Debtor Relief Law or any other judicial proceeding relating to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan 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 therefor) 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 owing and unpaid principal and interest in respect to the Secured Obligations and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders and the Administrative Agent under Sections 2.7, 2.10(b), 3.5 and 11.3) allowed in such proceeding;

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and

(c) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the Issuing Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Lenders, 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 the Administrative Agent under Sections 2.7, 2.10(b), 3.5 and 11.3.

10.8 **Resignation of the Administrative Agent**. The Administrative Agent may at any time give notice of its resignation to the Lenders, each Issuing Lender and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor Administrative Agent. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided, that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then the Administrative Agent's resignation shall nonetheless become effective in accordance with such notice and (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 10.8. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article X and Section 11.3 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by CoBank as Administrative Agent pursuant to this Section shall also automatically constitute its resignation as an Issuing Lender and the Swing Line Lender, with replacement of the Administrative Agent as an Issuing Lender and Swing Line Lender conducted in accordance with Section 10.9 below.

10.9 **Resignation of Swing Line Lender or Issuing Lender**. The Swing Line Lender or an Issuing Lender may at any time give notice of its resignation to the Lenders, the Administrative Agent and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with approval from the Borrower (so long as no Event of Default has occurred and is continuing) to appoint a successor Swing Line Lender or Issuing Lender, such approval not to be unreasonably withheld or delayed. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Swing Line Lender or Issuing Lender (as applicable) gives notice of its resignation, then the Administrative Agent may on behalf of the Lenders, appoint a successor Swing Line Lender or Issuing Lender (as applicable); provided, that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and the retiring Swing Line Lender or Issuing Lender (as applicable) 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 retiring Swing Line Lender or Issuing Lender (as applicable) on behalf of the Lenders or the Swing Line Lender or Issuing Lender under any of the Loan Documents, the retiring Swing Line Lender or Issuing Lender (as applicable) shall continue to hold such collateral security until such time as a successor Swing Line Lender or Issuing Lender (as applicable) is appointed). Upon the acceptance of a successor's appointment as a Swing Line Lender or Issuing Lender (as applicable) hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Swing Line Lender or Issuing Lender (as applicable), and the retiring Swing Line Lender or Issuing Lender (as applicable) shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Swing Line Lender or Issuing Lender (as applicable) shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Swing Line Lender's or Issuing Lender's (as applicable) resignation hereunder and under the other Loan Documents as a Swing Line Lender or Issuing Lender, as applicable, the provisions of Section 11.3 (and Article X if the Administrative Agent is the resigning Issuing Lender and Swing Line Lender) shall continue in effect for the benefit of such retiring Swing Line Lender or Issuing Lender (as applicable), its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Swing Line Lender or Issuing Lender (as applicable) was acting as the Swing Line Lender or Issuing Lender (as applicable).

In addition to the foregoing requirements, upon the acceptance of a successor's appointment as Issuing Lender hereunder, the successor Issuing Lender shall issue letters of credit in substitution for the Letters of Credit issued by the retiring Issuing Lender, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Lender to effectively assume the obligations of the retiring Issuing Lender with respect to such Letters of Credit.

10.10 **Non-Reliance on the Administrative Agent and Other Lenders**. Each Lender and the Issuing Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (a) the Loan Documents set forth the terms of a commercial lending facility and (b) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire or hold commercial loans, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire or hold such commercial loans, is experienced in making, acquiring or holding such commercial loans.

10.11 **Enforcement**. By its acceptance of the benefits of this Agreement and the other Loan Documents, each Secured Party agrees that (a) the Loan Documents may be enforced only by the Administrative Agent, subject to Section 11.2, (b) no Secured Party shall have any right individually to enforce or seek to enforce this Agreement or the other Loan Documents or to realize upon any Collateral or other security given to secure the payment and performance of the Obligations and (c) no Secured Party has 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 or an Issuing Lender and, in such case, only to the extent expressly provided in the Loan Documents.

10.12 **No Other Duties, Etc**. Anything herein to the contrary notwithstanding, none of the agents listed on the cover page or signature pages hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Lender hereunder.

10.13 **Authorization to Release Collateral and Loan Parties.**

(a) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion,

(i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (x) upon termination of all Commitments and Payment In Full of all Secured Obligations (other than contingent indemnification obligations as to which no claim has been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit and Other Liabilities as to which other arrangements satisfactory to the Administrative Agent and the applicable Lender or Issuing Lender on behalf of itself or its Affiliates shall have been made), (y) that is Disposed of or to be Disposed of as part of or in connection with any sale or other Disposition permitted under the Loan Documents, or (z) subject to Section 11.1, if approved, authorized or ratified in writing by the Required Lenders;

(ii) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.1(d); and

(iii) to release any Guarantor from its obligations under the Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Loan Documents pursuant to this Section 10.13.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

10.14 **Compliance with Flood Laws**. CoBank has adopted internal policies and procedures that address requirements placed on federally regulated lenders under the Flood Laws. CoBank, as administrative agent or collateral agent on a syndicated facility, will post on the applicable electronic platform (or otherwise distribute to each lender in the syndicate) documents that it receives in connection with the Flood Laws. However, CoBank reminds each lender and participant in the facility that, pursuant to the Flood Laws, each federally regulated lender (whether acting as a lender or participant in the facility) is responsible for assuring its own compliance with the flood insurance requirements.

10.15 **No Reliance on the Administrative Agent's Customer Identification Program**. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA Patriot Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "**CIP Regulations**"), or any other Anti-Terrorism Law, Anti-Corruption Law, or Sanctions, including any programs involving any of the following items relating to or in connection with any of the Loan Parties, their Affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (a) any identity verification procedures, (b) any recordkeeping, (c) comparisons with government lists, (d) customer notices or (e) other procedures required under the CIP Regulations or such other Laws.

10.16 **Affiliates as Secured Parties**. To the extent any Affiliate of a Lender is a party to a Secured Hedge or a Secured Bank Product and thereby becomes a beneficiary of the Liens pursuant to any Collateral Document for so long as such Lender remains a Lender, such Affiliate of a Lender shall be a Secured Party and shall be deemed to appoint the Administrative Agent its nominee and agent to act for and on behalf of such Affiliate in connection with such Collateral Document and to be bound by the terms of this Article X and the other provisions of this Agreement.

10.17 **Certain ERISA Matters.**

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Joint Lead Arrangers or the Bookrunner and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) Section 10.17(a)(i) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant as provided in Section 10.17(a)(iv), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Joint Lead Arrangers and the Bookrunner and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent the Joint Lead Arrangers and the Bookrunner and their respective Affiliates, are not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto)

10.18 **Rate Disclaimer**. The Administrative Agent does not warrant or accept responsibility for, and each of the parties to this Agreement hereby acknowledge and agree (for the benefit of the Administrative Agent) that the Administrative Agent shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, any Benchmark, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Alternate Base Rate, any initial Benchmark or any other Benchmark or Benchmark Replacement prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, or any Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, any initial Benchmark or any other Benchmark or Benchmark Replacement, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

XI. MISCELLANEOUS

11.1 **Modifications, Amendments or Waivers**. With the written consent of the Required Lenders, the Administrative Agent, acting on behalf of all the Lenders, and the Borrower, on behalf of the Loan Parties, may from time to time enter into written agreements amending or changing any provision of this Agreement or any other Loan Document or the rights of the Lenders or the Loan Parties hereunder or thereunder, or may grant written waivers or consents hereunder or thereunder. Any such agreement, waiver or consent made with such written consent shall be effective to bind all the Lenders and the Loan Parties; provided, that no such agreement, waiver or consent may be made that will:

(a) extend or increase the Commitment of any Lender (or reinstate any obligation to make Loans terminated pursuant to Section 9.2) without the written consent of such Lender whose Commitment is being extended or increased (it being understood and agreed that a waiver of any condition precedent set forth in Section 4.1 or Section 4.2 or of any Default, Event of Default, mandatory prepayment or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(b) postpone any date fixed by this Agreement or any other Loan Document for any payment (including mandatory prepayment of a Revolving Overadvance or a Term Overadvance but excluding other mandatory prepayments of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of the Commitments hereunder or under any other Loan Document) without the written consent of each Lender entitled to receive such payment or whose Commitments are to be reduced, it being understood that the waiver of any mandatory prepayment of Loans (or any definition relating thereto), other than a mandatory prepayment of a Revolving Overadvance or a Term Overadvance, shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or Letter of Credit Borrowing or any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or to reduce any fee payable hereunder;

(d) change Section 2.14 or Section 9.2(d) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly affected thereby;

(e) change any provision of this Section 11.1 or the definition of "Required Lenders" without the written consent of each Lender directly affected thereby;

(f) except in connection with a transaction permitted under Section 7.7 or 7.8, release all or substantially all of the Collateral without the written consent of each Lender whose Obligations are secured by such Collateral; or

(g) release the Borrower without the consent of each Lender, or, except in connection with a transaction permitted under Section 7.7 or 7.8, all or substantially all of the value of the Guaranty provided pursuant to Article XII of this Agreement without the written consent of each Lender whose Secured Obligations are guaranteed thereby, except to the extent such release is permitted pursuant to Section 10.13 (in which case such release may be made by the Administrative Agent acting alone);
provided, that,

(i) no agreement, waiver or consent that would modify the interests, rights or obligations of the Administrative Agent, the Swing Line Lender or an Issuing Lender may be made without the written consent of such Administrative Agent, the Swing Line Lender or such Issuing Lender, as applicable,

(ii) only the consent of the Administrative Agent and any other Lender party thereto shall be required for any amendment to the Fee ~~Letter~~Letters,

(iii) the Schedules to this Agreement and the Annexes to the Security Agreement may be modified as provided in and subject to the terms described in Section 6.1(e)(x),

(iv) [reserved],

(v) [reserved],

(vi) [reserved],

(vii) any agreement, waiver or consent that by its terms would modify the interests, rights or obligations of one Class of Lenders (but not of any other Class of Lenders) may be effected by an agreement, waiver or consent in writing entered into by the Borrower and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section 11.1 if such Class of Lenders was the only Class of Lenders hereunder at such time,

(viii) this Agreement may be amended as contemplated by Section 2.1(g) in connection with the addition of any Tranche of Incremental Term Loans under the Incremental Term Loan Facility with the consent of the Borrower, the Additional Incremental Term Lenders (if any), the existing Lenders providing such Tranche of Incremental Term Loans (if any) and the Administrative Agent and

(ix) other than as expressly provided in this Agreement, no waiver of any condition precedent set forth in Section 4.2 may be made without the consent of the Class of Lenders holding Commitments under the requested Facility that would be required to consent under this Section 11.1 if such Class of Lenders was the only Class of Lenders hereunder at such time; and

provided, further, that, if in connection with any proposed waiver, amendment or modification referred to in Sections 11.1(a) through 11.1(g) above, the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained (each a "**Non-Consenting Lender**"), then the Borrower shall have the right to replace any such Non-Consenting Lender with one or more replacement Lenders pursuant to Section 3.6.

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 such Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects such Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary contained herein, if, following the Closing Date, the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to this Agreement or any other Loan Document if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof. It is understood that posting such amendment electronically on SyndTrak or another relevant website with notice of such posting by the Administrative Agent to the Required Lenders shall be deemed adequate receipt of notice of such amendment.

11.2 **No Implied Waivers; Cumulative Remedies**. No course of dealing and no delay or failure of the Administrative Agent, an Issuing Lender or any Lender in exercising any right, power, remedy or privilege under this Agreement or any other Loan Document shall affect any other or future exercise thereof or operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any further exercise thereof or of any other right, power, remedy or privilege. The rights and remedies of the Administrative Agent and the Lenders under this Agreement and any other Loan Documents are cumulative and not exclusive of any rights or remedies that they would otherwise have.

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 for the benefit of the Secured Parties; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) an Issuing Lender or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Lender 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 9.2 (subject to the terms of Section 2.14), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party in any Insolvency Proceedings.

11.3 **Expenses; Indemnity; Damage Waiver.**

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent) in connection with the syndication of the Facilities, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out of pocket expenses incurred by each Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all out of pocket expenses incurred by the Administrative Agent, any Lender or any Issuing Lender (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any Issuing Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Issuing Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the documented fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party), other than such Indemnitee and its Related Parties, arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 11.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages and other similar amounts arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Lender, the Swing Line Lender 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 Issuing Lender, the Swing Line Lender 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 based on each Lender's Pro Rata Share at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided, that with respect to such unpaid amounts owed to any Issuing Lender or Swing Line Lender solely in its capacity as such, only the Revolving Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Lenders' Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); and provided, further, 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), such Issuing Lender or the Swing Line Lender 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), such Issuing Lender or the Swing Line Lender in connection with such capacity.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, none of the Loan Parties shall assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in Section 11.3(b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than ten (10) days after written demand therefor.

(f) Survival. Each party's obligations under this Section 11.3 shall survive the resignation of the Administrative Agent or any assignment of rights by, or the replacement of, any Issuing Lender, Swing Line Lender or Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

11.4 **Notices; Effectiveness; Electronic Communication.**

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile (i) if to a Lender, at its address (or facsimile number) set forth in its Administrative Questionnaire or (ii) if to any other Person, to it at its address (or facsimile number) set forth on Schedule 1.1(A). Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications, to the extent provided in clause (b) below, shall be effective as provided in said clause (b).

(b) Electronic Communications. Notices and other communications to the Lenders and each Issuing Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided, that the foregoing shall not apply to notices to any Lender or Issuing Lender pursuant to Article II if such Lender or Issuing Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided, that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided, that for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address, facsimile number or e-mail address, if applicable, for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Lenders and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "**Platform**").

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications 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 Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of communications through the Platform. "**Communications**" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent, any Lender or Issuing Lender by means of electronic communications pursuant to this Section, including through the Platform.

11.5 **Severability**. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

11.6 **Duration; Survival**. All representations and warranties of the Loan Parties contained herein or made in connection herewith shall survive the execution and delivery of this Agreement, the completion of the transactions hereunder and the Termination Date. All covenants and agreements of the Borrower contained herein relating to the payment of principal, interest, premiums, additional compensation or expenses and indemnification, including those set forth in the Notes, Article II, Article III, Section 11.3 or any other provision of any Loan Document, the agreement of the Lenders set forth in Section 11.3(c), and the agreements of the Loan Parties set forth in Section 11.10 or any other provision of any Loan Documents shall survive the Termination Date and shall protect the Administrative Agent, the Lenders and any other Indemnitees against events arising after such termination as well as before. All other covenants and agreements of the Loan Parties shall continue in full force and effect from and after the date hereof and until the Termination Date.

11.7 **Successors and Assigns.**

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of this Section, (ii) by way of participation in accordance with the provisions of this Section 11.7, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of this Section 11.7 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in this Section 11.7 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, each Issuing Lender and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, all participations in Letters of Credit and Swing Line Loans and the Loans at the time owing to it); provided, that (in each case and with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) *Minimum Amounts.*

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds that equal at least the amount specified in clause (B) below in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (i)(A) of this clause (b), the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "**Trade Date**" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Credit Facility, or $5,000,000, in the case of any assignment in respect of the Term Loan A-1 Facility, the Term Loan A-2 Facility or any Tranche of the Incremental Term Loan Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) *Proportionate Amounts*. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(iii) *Required Consents*. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section 11.7 and in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof and provided, further, that the Borrower's consent shall not be required during the primary syndication of the Facilities;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) the Revolving Credit Facility or any unfunded Commitments with respect to the Term Loan A-1 Facility, the Term Loan A-2 Facility or any Tranche of the Incremental Term Loan Facility if such assignment is to a Person that is not a Lender with a Commitment in respect of such Facility or Tranche of such Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender, or (ii) any Term Loans or Incremental Term Loan to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of each Issuing Lender and the Swing Line Lender shall be required for any assignment in respect of the Revolving Credit Facility.

(iv) *Assignment and Assumption*. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) *No Assignment to Certain Persons*. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (v).

(vi) *No Assignment to Natural Persons*. No such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned or operated for the primary benefit of, a natural Person).

(vii) *Certain Additional Payments*. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Lender, the Swing Line Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its 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.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.1, 3.2, 3.5 and 11.3(b) with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 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 11.7(d) below.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in Greenwood Village, Colorado a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or a holding company, investment vehicle or trust for, or owned or operated for the primary benefit of, a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Lenders and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.3(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Sections 11.1(a) through (g) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.1, 3.2 (subject to the requirements and limitations therein, including the requirements under Section 3.2 (it being understood that the documentation required under Section 3.2 shall be delivered to the participating Lender)), 3.5 and 11.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 11.7; provided, that such Participant (A) agrees to be subject to the provisions of Section 3.6 as if it were an assignee under clause (b) of this Section 11.7; and (B) shall not be entitled to receive any greater payment under Section 3.1 or 3.2, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.6 with respect to any Participant. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 9.2(c) as though it were a Lender; provided, that such Participant agrees to be subject to Section 2.14 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. CoBank reserves the right to assign or sell participations in all or part of its Commitments or outstanding Loans hereunder on a non-patronage basis.

Notwithstanding the preceding paragraph, any Participant that is a Farm Credit Lender or the Federal Agricultural Mortgage Corporation that (i) has purchased a participation, (ii) has been designated as being entitled to be accorded the rights of a voting Participant (a "**Voting Participant**") in a written notice (a "**Voting Participant Notice**") sent by the relevant Lender (including any existing Voting Participant) to the Borrower and Administrative Agent and (iii) receives, prior to becoming a Voting Participant, the written consent of the Borrower (unless a Default or Event of Default shall have occurred and is continuing under the Loan Documents) and the Administrative Agent (such Borrower and Administrative Agent consent to be required only to the extent and under the circumstances it would be required if such Voting Participant were to become a Lender pursuant to an assignment in accordance with Section 11.7(b) and such consent is not required for an assignment to an existing Voting Participant), or is specified as a Voting Participant as of the Closing Date, shall be entitled to vote as if such Voting Participant were a Lender on all matters subject to a vote by Lenders, and the voting rights of the selling Lender (including any existing Voting Participant) shall be correspondingly reduced, on a dollar-for-dollar basis. Each Voting Participant Notice shall include, with respect to each Voting Participant, the information that would be included by a prospective Lender in an Assignment and Assumption. Notwithstanding the foregoing, each Farm Credit Lender designated as a Voting Participant in Schedule 11.7 and, if applicable, the Federal Agricultural Mortgage Corporation shall be a Voting Participant without delivery of a Voting Participation Notice. The selling Lender (including any existing Voting Participant) and the purchasing Voting Participant shall notify the Administrative Agent within three (3) Business Days of any termination, reduction or increase of the amount of, such participation. The Administrative Agent shall be entitled to conclusively rely on information contained in Voting Participant Notices and all other notices delivered pursuant hereto. The voting rights of each Voting Participant are solely for the benefit of such Voting Participant and shall not inure to any assignee or participant of such Voting Participant that is not a Farm Credit Lender or the Federal Agricultural Mortgage Corporation.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve 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.

11.8 **Confidentiality**. Each of the Administrative Agent, the Lenders and each Issuing Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable Laws or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Facilities or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facilities; (h) with the consent of the Borrower; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender, any Issuing Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower.

For purposes of this Section, "**Information**" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided, that in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

In addition to the foregoing, the Administrative Agent and the Borrower hereby agree that, with the prior written consent of the Borrower (such consent not to be unreasonably conditioned, withheld or delayed), the Administrative Agent may, in its discretion, place advertisements in financial and other newspapers and periodicals, and on a home page or similar place for dissemination of information on the Internet or worldwide web. The Borrower hereby agrees that each of the Administrative Agent and the Joint Lead Arrangers may, in its discretion and without any additional consent of or notice to the Borrower or any other Person, circulate and/or publish similar promotional materials after the Closing Date in the form of a "tombstone" or otherwise describing the names and including the logo(s) of the Borrower and its affiliates (or any of them), and/or the amount, type and Closing Date. All such advertisements and promotional materials shall be at the Administrative Agent's or such Joint Lead Arranger's expense, as applicable.

11.9 **Counterparts; Integration; Effectiveness.**

(a) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the Fee ~~Letter~~Letters and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Article IV, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Loan Documents. The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents (including any Assignment and Assumption) shall be deemed to include electronic signatures or electronic records, 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.

11.10 **Choice of Law; Submission to Jurisdiction; Waiver of Venue; Service of Process; Waiver of Jury Trial.**

(a) Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the Law of the State of New York without regard to conflicts of law principles that require or permit application of the Laws of any other state or jurisdiction.

(b) SUBMISSION TO JURISDICTION. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK, NEW YORK AND OF THE UNITED STATES DISTRICT COURT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY ISSUING LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN THIS SECTION 11.10. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND AGREES NOT TO ASSERT ANY SUCH DEFENSE.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.4. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, ADMINISTRATIVE 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 (ii) 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.

11.11 **USA Patriot Act Notice**. 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 Loan Parties that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of Loan Parties and other information that will allow such Lender or Administrative Agent, as applicable, to identify the Loan Parties in accordance with the USA Patriot Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable Anti-Corruption Laws, Anti-Terrorism Laws and Sanctions, including the USA PATRIOT Act.

11.12 **Payments Set Aside**. To the extent any Loan Party makes a payment or payments to the Administrative Agent for the ratable benefit of the Lenders or Secured Parties or the Administrative Agent receives any payment or proceeds of the Collateral which payments or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Insolvency Proceeding, other applicable Law or equitable cause, then, to the extent of such payment or proceeds repaid, the Secured Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent.

11.13 **Secured Bank Products and Secured Hedge Agreements**. No Secured Party (other than the Administrative Agent) that obtains the benefit of the Guaranty set forth in Article XII or of any security interest in any of the Collateral 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 (including the release, impairment or modification of any Guarantors' Obligations or security therefor) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. No provider of any Secured Hedge or any Secured Bank Product shall have any voting rights hereunder or under any other Loan Document in its capacity as the provider of such Secured Hedge or Secured Bank Product. Notwithstanding any other provision of this Agreement to the contrary, the Administrative Agent shall only be required to verify the payment of, or that other reasonably satisfactory arrangements have been made with respect to, the Secured Obligations arising with respect to Secured Bank Products and Secured Hedges to the extent the Administrative Agent has received written notice of such Secured Obligations, together with such supporting documentation as it may request, from the applicable Secured Party. Each Secured Party not a party to this Agreement that obtains the benefit of this Agreement or any other Loan Document shall be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of this Agreement, and acknowledges and agrees that the Administrative Agent is and shall be entitled to all the rights, benefits and immunities conferred under this Agreement with respect to each such Secured Party.

11.14 **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 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 Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.15 **FCC and PUC Compliance**. Notwithstanding anything to the contrary in this Agreement and the other Loan Documents, no party hereto or thereto shall take any action under this Agreement or the other Loan Documents that would constitute or result in an assignment of any License, or a change of control or action of any Loan Party or Subsidiary directly or indirectly holding a License or other action, to the extent that such assignment or change of control would require the prior approval by the FCC under the Communications Act and/or any applicable PUC under the PUC Laws without first obtaining such required approval.

Upon any action to commence the exercise of remedies hereunder or under the other Loan Documents, each Loan Party hereby undertakes and agrees on behalf of itself, the other Loan Parties and the Subsidiaries of any Loan Party, to cooperate and join with the Administrative Agent, and cause the other Loan Parties and the Subsidiaries of any Loan Party, to cooperate and join with the Administrative Agent, in any application to any Governmental Authority which may be required in order to permit the Administrative Agent to exercise its rights and remedies under the Loan Documents and to provide such assistance in connection therewith as the Administrative Agent may request, including the preparation of, consenting to or joining in of filings and appearances of officers and employees of any Loan Party or any Subsidiary of any Loan Party before such Governmental Authority, in each case in support of any such application made by the Administrative Agent; provided, however, nothing herein shall be construed to require any of the Loan Parties nor any of the Subsidiaries of any Loan Party to, directly or indirectly, violate any terms or conditions of any License. The obligation of the Loan Parties to make all payments required to be made under this Agreement or any other Loan Document shall be absolute and unconditional; provided, however, in the event any portion of the Secured Obligations are disallowed under applicable Law or by action of the FCC or any PUC, then such disallowance shall be limited to the specific Loan Parties and Loan amounts impacted by such FCC or PUC action or required by applicable Law.

11.16 **Keepwell**. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each other Loan Party as may be needed by such Loan Party from time to time to honor all of its obligations under this Agreement and the other Loan Documents to which it is a party with respect to Swap Obligations permitted under this Agreement that would, in the absence of the agreement in this Section 11.16, otherwise constitute Excluded Swap Obligations (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering the Guarantors' Obligations and undertakings under this Section of such Qualified ECP Guarantor voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations, undertakings and guaranty of the Qualified ECP Guarantors under this Section 11.16 shall remain in full force and effect until the Termination Date. The Borrower and the Qualified ECP Guarantors intend this Section 11.16 to constitute, and this Section 11.16 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Loan Party for all purposes of the Commodity Exchange Act.

11.17 **No Advisory or Fiduciary Responsibility**. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between the Borrower and its Subsidiaries and any Joint Lead Arranger, the Bookrunner, the Administrative Agent or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether any arranger, any Joint Lead Arranger, the Bookrunner, the Administrative Agent or any Lender has advised or is advising the Borrower or any Subsidiary on other matters, (ii) the arranging and other services regarding this Agreement provided by the Joint Lead Arrangers, the Bookrunner, the Administrative Agent and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Joint Lead Arrangers, the Bookrunner, the Administrative Agent and the Lenders, on the other hand, (iii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent that it has deemed appropriate and (iv) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) the Joint Lead Arrangers, the Bookrunner, the Administrative Agent and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person; (ii) none of the Joint Lead Arrangers, the Bookrunner, the Administrative Agent and the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Joint Lead Arrangers, the Bookrunner, the Administrative Agent and the Lenders and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Joint Lead Arrangers, the Bookrunner, the Administrative Agent and the Lenders has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims that it may have against any of the Joint Lead Arrangers, the Bookrunner, the Administrative Agent 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.

11.18 **Acknowledgement and Consent to Bail-In of Affected Financial Institutions**. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

11.19 **Recovery of Erroneous Payments**. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender or the Issuing Lender (each, a "**Lender Party**"), whether or not in respect of an Obligation due and owing by the Borrowers at such time (any such payment, an "**Erroneous Payment**"), then in any such event, each Lender Party receiving an Erroneous Payment severally agrees to repay to the Administrative Agent promptly upon demand the Erroneous Payment received by such Lender Party in immediately available funds (and in the currency so received), with interest thereon for each day from and including the date such Erroneous Payment is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Erroneous Payment. The Administrative Agent shall inform each Lender Party promptly upon determining that any payment made to such Lender Party comprised, in whole or in part, an Erroneous Payment (and such determination shall be conclusive absent manifest error).

11.20 **Acknowledgement Regarding any Supported QFCs**. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support "**QFC Credit Support**" and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(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 11.20, the following terms shall have the following meanings:

(i) "**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)).

(ii) "**Covered Entity**" means any of the following:

(A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) "**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.

(iv) "**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).

XII. GUARANTY

12.1 **Guaranty**. Each Guarantor (excluding Shenandoah Cable, solely to the extent and only for so long as the guarantee provided for in this Article XII by Shenandoah Cable is permitted only upon receipt of a Cable Television Consent that has not yet been obtained) hereby jointly and severally, unconditionally, absolutely, continually and irrevocably guarantees to the Administrative Agent for the benefit of the Secured Parties the payment and performance in full of the Guaranteed Liabilities. For all purposes of this Article XII, notwithstanding the foregoing, the liability of each Guarantor individually with respect to its Guarantors' Obligations shall be limited to an aggregate amount equal to the Maximum Guarantor Liability. Each Guarantor agrees that it is jointly and severally, directly and primarily liable (subject to the limitation in the immediately preceding sentence) for the Guaranteed Liabilities. The Guarantors' Obligations are secured by various Collateral.

12.2 **Payment**. If the Borrower or any other Loan Party shall default in payment or performance of any of the Guaranteed Liabilities, whether principal, interest, premium, indemnification obligations, fees (including, but not limited to, attorney's fees and expenses), expenses or otherwise, when and as the same shall become due, and after expiration of any applicable grace period, whether according to the terms of this Agreement, by acceleration, or otherwise, or upon the occurrence and during the continuance of any Event of Default, then any or all of the Guarantors will, upon demand thereof by the Administrative Agent, (i) fully pay to the Administrative Agent, for the benefit of the Secured Parties, an amount equal to all the Guaranteed Liabilities then due and owing or declared or deemed to be due and owing, including for this purpose, in the event of any Event of Default under Section 9.1(n) (and irrespective of the applicability of any restriction on acceleration or other action as against any other Loan Party in any Insolvency Proceeding), the entire outstanding or accrued amount of all Secured Obligations or (ii) perform such Guaranteed Liabilities, as applicable. For purposes of this Section 12.2, the Guarantors acknowledge and agree that "**Guaranteed Liabilities**" shall be deemed to include any amount (whether principal, interest, premium, fees, expenses, indemnification obligations and/or any other payment obligation of any kind or nature) which would have been accelerated in accordance with Section 9.2 but for the fact that such acceleration could be unenforceable or not allowable in any Insolvency Proceeding or otherwise under any applicable Law. Notwithstanding anything herein to the contrary, upon the occurrence and continuation of an Event of Default, then notwithstanding any Collateral or other direct or indirect security or credit support for the Guaranteed Liabilities, at the Administrative Agent's election and without notice thereof or demand therefor, each of the Guaranteed Liabilities and the Guarantors' Obligations shall immediately be and become due and payable.

12.3 **Absolute Rights and Obligations**. This is a guaranty of payment and not of collection. The Guarantors' Obligations under this Article XII shall be joint and several, absolute and unconditional irrespective of, and each Guarantor hereby expressly waives, to the extent not otherwise expressly prohibited by applicable Law, any defense to its obligations under this Article XII and all other Loan Documents to which it is a party by reason of:

(a) any lack of legality, validity or enforceability of this Agreement, or any of the Notes, or any other Loan Document, or of any other agreement or instrument creating, providing security for, or otherwise relating to any of the Guarantors' Obligations, any of the Guaranteed Liabilities, or any other guaranty of any of the Guaranteed Liabilities (the Loan Documents, the documentation with respect to any Other Liabilities and all such other agreements and instruments being collectively referred to as the "**Related Agreements**");

(b) any action taken under any of the Related Agreements, any exercise of any right or power therein conferred, any failure or omission to enforce any right conferred thereby, or any waiver of any covenant or condition therein provided;

(c) any acceleration of the maturity of any of the Guaranteed Liabilities, of the Guarantors' Obligations of any other Guarantor, or of any other obligations or liabilities of any Person under any of the Related Agreements;

(d) any release, exchange, non-perfection, lapse in perfection, disposal, deterioration in value, or impairment of any security for any of the Guaranteed Liabilities, for any of the Guarantors' Obligations of any Guarantor, or for any other obligations or liabilities of any Person under any of the Related Agreements;

(e) any change in the corporate or limited liability company existence, structure or ownership, including dissolution, of the Borrower, any Guarantor, any other Loan Party or any other party to a Related Agreement, or the combination or consolidation of the Borrower, any Guarantor, any other Loan Party or any other party to a Related Agreement into or with another entity or any transfer or Disposition of any assets of the Borrower, any Guarantor or any other Loan Party or any other party to a Related Agreement;

(f) any extension (including extensions of time for payment), renewal, amendment, restructuring or restatement of, any acceptance of late or partial payments under, or any change in the amount of any Borrowings or any Facilities available under, this Agreement, any of the Notes or any other Loan Document or any other Related Agreement, in whole or in part;

(g) the existence, addition, modification, termination, reduction or impairment of value, or release of any other guaranty (or security therefor) of the Guaranteed Liabilities (including the Guarantors' Obligations of any other Guarantor and obligations arising under any other Guaranty or any other Loan Document now or hereafter in effect);

(h) any waiver of, forbearance or indulgence under, or other consent to any change in or departure from any term or provision contained in this Agreement, any other Loan Document or any other Related Agreement, including any term pertaining to the payment or performance of any of the Guaranteed Liabilities, any of the Guarantors' Obligations of any other Guarantor, or any of the obligations or liabilities of any party to any other Related Agreement;

(i) any failure to assert any breach of or default under any Loan Document or with respect to the payment or performance of any of the Guaranteed Liabilities, any of the Guarantors' Obligations of any Guarantor, or any of the obligations or liabilities of any party to any other Related Agreement; any extensions of credit in excess of the amount committed under or contemplated by the Loan Documents, or in circumstances in which any condition to such extensions of credit has not been satisfied; any other exercise or non-exercise, or any other failure, omission, breach, default, delay, or wrongful action in connection with any exercise or non-exercise, of any right or remedy against the Borrower, any other Loan Party or any other Person under or in connection with any Loan Document, any Related Agreement or any of the Guaranteed Liabilities or any Guarantors' Obligation; any refusal of payment or performance of any of the Guaranteed Liabilities or any Guarantors' Obligation, whether or not with any reservation of rights against any Guarantor; or any application of collections (including but not limited to collections resulting from realization upon any direct or indirect security for the Guaranteed Liabilities) to other obligations, if any, not entitled to the benefits of the Guaranty provided for in this Article XII, in preference to Guaranteed Liabilities or Guarantors' Obligations entitled to the benefits of the Guaranty provided for in this Article XII, or if any collections are applied to the payment of Guaranteed Liabilities, any application to particular Guaranteed Liabilities;

(j) any taking, exchange, amendment, modification, waiver, supplement, termination, subordination, compromise, release, surrender, loss, or impairment of, or any failure to protect, perfect, or preserve the value of, or any enforcement of, realization upon, or exercise of rights, or remedies under or in connection with, or any failure, omission, breach, default, delay, or wrongful action by the Administrative Agent or the other Secured Parties, or any of them, or any other Person in connection with the enforcement of, realization upon, or exercise of rights or remedies under or in connection with, or, any other action or inaction by the Administrative Agent or the other Secured Parties, or any of them, or any other Person in respect of, any direct or indirect security for any of the Guaranteed Liabilities. As used in this Article XII, "direct or indirect security" for the Guaranteed Liabilities, and similar phrases, includes any collateral security, guaranty, suretyship, letter of credit, capital maintenance agreement, put option, subordination agreement, or other right or arrangement of any nature providing direct or indirect assurance of payment or performance of any of the Guaranteed Liabilities, made by or on behalf of any Person;

(k) Any merger, consolidation, liquidation, dissolution, winding-up, charter revocation, or forfeiture, or other change in, restructuring or termination of the corporate structure or existence of, the Borrower, any other Loan Party or any other Person; any bankruptcy, insolvency, reorganization or similar proceeding with respect to the Borrower, any other Loan Party or any other Person; or any action taken or election made by the Administrative Agent or the other Secured Parties, or any of them (including but not limited to any election under Section 1111(b)(2) of the Bankruptcy Code), the Borrower, any other Loan Party or any other Person in connection with any such proceeding;

(l) any defense, set-off, or counterclaim which may at any time be available to or be asserted by the Borrower, any other Loan Party or any other Person with respect to any Loan Document, any of the Guaranteed Liabilities, any Guarantors' Obligation, or with respect to any Related Agreement; or any discharge by operation of Law or release of the Borrower, any other Loan Party or any other Person from the performance or observance of any Loan Document or any of the Guaranteed Liabilities or Guarantors' Obligations;

(m) any other circumstance whatsoever (with or without notice to or knowledge of any Guarantor or any other Loan Party) which might in any manner or to any extent vary the risks of such Loan Party, or might otherwise constitute a legal or equitable defense available to, or discharge of, a surety or a guarantor, including any right to require or claim that resort be had to the Borrower or any other Loan Party or to any Collateral or other security in respect of the Guaranteed Liabilities or Guarantors' Obligations.

It is the express purpose and intent of the parties hereto that this Guaranty, the Guaranteed Liabilities and the Guarantors' Obligations hereunder and under each Guarantor Joinder with respect hereto shall be absolute and unconditional under any and all circumstances and shall not be discharged except by payment and performance as herein provided.

12.4 **Maximum Liability.**

(a) Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, to the extent any Guarantors' Obligations shall be adjudicated to be invalid or unenforceable for any reason (including because of any applicable Law relating to fraudulent conveyances or transfers) then the obligations of each such Guarantor hereunder shall be limited to the maximum amount that is permissible under applicable Law (whether federal or state and including any Debtor Relief Law). Any analysis of the provisions hereof for purposes of Laws relating to fraudulent conveyances or transfers shall take into account the contribution agreement established in Section 12.5.

(i) Each Guarantor's maximum obligations hereunder (the "**Maximum Guarantor Liability**") in any case or proceeding referred to below (but only in such a case or proceeding) shall not be in excess of:

(A) in a case or proceeding commenced by or against such Guarantor under the Bankruptcy Code on or within one year from the date on which any of the Guaranteed Liabilities are incurred, the maximum amount that would not otherwise cause the Guarantors' Obligations of such Guarantor (or any other obligations of such Guarantor to Administrative Agent, Lenders and any other Person holding any of the Guaranteed Liabilities or the Guarantors' Obligations) to be avoidable or unenforceable against such Guarantor under (x) Section 548 of the Bankruptcy Code or (y) any state fraudulent transfer or fraudulent conveyance act or statute applied in such case or proceeding by virtue of Section 544 of the Bankruptcy Code; or

(B) in a case or proceeding commenced by or against such Guarantor under the Bankruptcy Code subsequent to one year from the date on which any of the Guaranteed Liabilities or Guarantors' Obligations of such Guarantor are incurred, the maximum amount that would not otherwise cause the Guarantors' Obligations of such Guarantor (or any other obligations of such Guarantor to Administrative Agent, Lenders and any other Person holding any of the Guaranteed Liabilities or the Guarantors' Obligations) to be avoidable or unenforceable against such Guarantor under any state fraudulent transfer or fraudulent conveyance act or statute applied in any such case or proceeding by virtue of Section 544 of the Bankruptcy Code; or

(C) in a case or proceeding commenced by or against such Guarantor under any Debtor Relief Law other than the Bankruptcy Code, the maximum amount that would not otherwise cause the Guarantors' Obligations of such Guarantor (or any other obligations of such Guarantor to Administrative Agent, Lenders and any other Person holding any of the Guaranteed Liabilities or the Guarantors' Obligations) to be avoidable or unenforceable against such Guarantor under such Debtor Relief Law, including any state fraudulent transfer or fraudulent conveyance act or statute applied in any such case or proceeding. (The substantive state or federal Laws under which the possible avoidance or unenforceability of the Guarantors' Obligations of such Guarantor (or any other obligations of such Guarantor to Administrative Agent, Lenders and any other Person holding any of the Guaranteed Liabilities or the Guarantors' Obligations) shall be determined in any such case or proceeding shall hereinafter be referred to as the "**Avoidance Provisions**").

(ii) To the extent set forth above, but only to the extent that the Guarantors' Obligations of such Guarantor or the transfers made by such Guarantor under the Collateral Documents to which it is a party, would otherwise be subject to avoidance under any Avoidance Provisions if such Guarantor is not deemed to have received valuable consideration, fair value, fair consideration or reasonably equivalent value for such transfers or obligations, or if such transfers or the Guarantors' Obligations of such Guarantor would render such Guarantor insolvent, or leave such Guarantor with an unreasonably small capital or unreasonably small assets to conduct its business, or cause such Guarantor to have incurred debts (or to have intended to have incurred debts) beyond its ability to pay such debts as they mature, in each case as of the time any of such Guarantors' Obligations are deemed to have been incurred and transfers made under such Avoidance Provisions, then such Guarantors' Obligations shall be reduced to that amount which, after giving effect thereto, would not cause the Guarantors' Obligations of such Guarantor (or any other obligations of such Guarantor to Administrative Agent, Lenders and any other Person holding any of the Guaranteed Liabilities or the Guarantors' Obligations), as so reduced, to be subject to avoidance under such Avoidance Provisions. This paragraph is intended solely to preserve the rights hereunder of Administrative Agent, Lenders and any other Person holding any of the Guaranteed Liabilities to the maximum extent that would not cause such Guarantors' Obligations to be subject to avoidance under any Avoidance Provisions, and neither such Guarantor nor any other Person shall have any right, defense, offset, or claim under this paragraph as against Administrative Agent, Lenders or any other Person holding any of the Guaranteed Liabilities or the Guarantors' Obligations that would not otherwise be available to such Person under the Avoidance Provisions.

(b) Each Guarantor agrees that the Guarantors' Obligations of such Guarantor may at any time and from time to time exceed the Maximum Guarantor Liability, without impairing the guaranty or any provision contained herein or affecting the rights and remedies of Administrative Agent hereunder.

12.5 **Contribution Agreement**. To the extent that any Guarantor shall be required hereunder to pay any portion of any Guaranteed Liability or Guarantors' Obligation exceeding the greater of (i) the amount of the value actually received by such Guarantor and its Subsidiaries from the Loans and other Guaranteed Liabilities and Guarantors' Obligations and (ii) the amount such Guarantor would otherwise have paid if such Guarantor had paid the aggregate amount of the Guaranteed Liabilities and Guarantors' Obligations (excluding the amount thereof repaid by Borrower) in the same proportion as such Guarantor's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of all the Guarantors on such date, then such Guarantor shall be reimbursed by such other Guarantors for the amount of such excess, pro rata, based on the respective net worth of such other Guarantors on such date of enforcement. The contribution agreement in this paragraph is intended only to define the relative rights of the Guarantors and nothing set forth in this paragraph is intended to or shall impair the obligations of the Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Agreement (up to the Maximum Guarantor Liability).

12.6 **Currency and Funds of Payment**. All Guarantors' Obligations for payment will be paid in lawful currency of the United States of America and in immediately available funds, regardless of any Law now or hereafter in effect that might in any manner affect the Guaranteed Liabilities, or the rights of any Secured Party with respect thereto as against the Borrower or any other Loan Party, or cause or permit to be invoked any alteration in the time, amount or manner of payment by the Borrower or any other Loan Party of any or all of the Guaranteed Liabilities.

12.7 **Subordination**. For so long as this Agreement remains in effect, each Guarantor hereby unconditionally subordinates all present and future debts, liabilities or obligations now or hereafter owing to such Guarantor (a) of the Borrower, to the payment in full of the Guaranteed Liabilities, (b) of every other Guarantor (an "**obligated guarantor**"), to the payment in full of the Guarantors' Obligations of such obligated guarantor, and (c) of each other Person now or hereafter constituting a Loan Party, to the payment in full of the obligations of such Loan Party owing to any Secured Party and arising under the Loan Documents or with respect to any Secured Bank Product or Secured Hedge. All amounts due under such subordinated debts, liabilities, or obligations shall, upon the occurrence and during the continuance of an Event of Default, be collected and, upon request by the Administrative Agent, paid over forthwith to the Administrative Agent for the benefit of the Secured Parties on account of the Guaranteed Liabilities, the Guarantors' Obligations, or such other obligations, as applicable, and, after such request and pending such payment, shall be held by such Guarantor as agent and bailee of the Secured Parties separate and apart from all other funds, property and accounts of such Guarantor.

12.8 **Enforcement**. Each Guarantor from time to time shall pay to the Administrative Agent for the benefit of the Secured Parties, on demand, at the Administrative Agent's Principal Office or such other address as the Administrative Agent shall give notice of to such Guarantor, the Guarantors' Obligations as they become or are declared due, and in the event such payment is not made forthwith, the Administrative Agent may proceed to suit against any one or more or all of the Guarantors. At the Administrative Agent's election, one or more and successive or concurrent suits may be brought hereon by the Administrative Agent against any one or more or all of the Guarantors, whether or not suit has been commenced against the Borrower, any other Guarantor, or any other Person and whether or not the Secured Parties have taken or failed to take any other action to collect all or any portion of the Guaranteed Liabilities or have taken or failed to take any actions against any Collateral securing payment or performance of all or any portion of the Guaranteed Liabilities, and irrespective of any event, occurrence, or condition described in Section 12.3.

12.9 **Set-Off and Waiver**. Each Guarantor waives any right to assert against any Secured Party as a defense, counterclaim, set-off, recoupment or cross claim in respect of its Guarantors' Obligations, any defense (legal or equitable) or other claim which such Guarantor may now or at any time hereafter have against the Borrower or any other Loan Party or any or all of the Secured Parties without waiving any additional defenses, set-offs, counterclaims or other claims otherwise available to such Guarantor. Each Guarantor agrees that each Secured Party shall have a lien for all the Guarantors' Obligations upon all deposits or deposit accounts, of any kind, or any interest in any deposits or deposit accounts, now or hereafter pledged, mortgaged, transferred or assigned to such Secured Party or otherwise in the possession or control of such Secured Party for any purpose (other than solely for safekeeping) for the account or benefit of such Guarantor, including any balance of any deposit account or of any credit of such Guarantor with the Secured Party, whether now existing or hereafter established, and hereby authorizes each Secured Party from and after the occurrence of an Event of Default at any time or times with or without prior notice to apply such balances or any part thereof to such of the Guarantors' Obligations to the Secured Parties then due and in such amounts as provided for in this Agreement or otherwise as they may elect.

12.10 **Waiver of Notice; Subrogation.**

(a) Each Guarantor hereby waives to the extent not otherwise expressly prohibited by applicable Law notice of the following events or occurrences: (i) acceptance of the Guaranty set forth in this Article XII; (ii) the Lenders' heretofore, now or from time to time hereafter making Loans and issuing Letters of Credit and otherwise loaning monies or giving or extending credit to or for the benefit of the Borrower or any other Loan Party, or otherwise entering into arrangements with any Loan Party giving rise to Guaranteed Liabilities, whether pursuant to this Agreement or the Notes or any other Loan Document or Related Agreement or any amendments, modifications, or supplements thereto, or replacements or extensions thereof; (iii) presentment, demand, default, non-payment, partial payment and protest; and (iv) any other event, condition, or occurrence described in Section 12.3. Each Guarantor agrees that each Secured Party may heretofore, now or at any time hereafter do any or all of the foregoing in such manner, upon such terms and at such times as each Secured Party, in its sole and absolute discretion, deems advisable, without in any way or respect impairing, affecting, reducing or releasing such Guarantor from its Guarantors' Obligations, and each Guarantor hereby consents to each and all of the foregoing events or occurrences.

(b) Each Guarantor hereby agrees that payment or performance by such Guarantor of its Guarantors' Obligations under this Article XII may be enforced by the Administrative Agent on behalf of the Secured Parties upon demand by the Administrative Agent to such Guarantor without the Administrative Agent being required, such Guarantor expressly waiving to the extent not otherwise expressly prohibited by applicable Law any right it may have to require the Administrative Agent, to (i) prosecute collection or seek to enforce or resort to any remedies against the Borrower or any other Guarantor or any other guarantor of the Guaranteed Liabilities, or (ii) seek to enforce or resort to any remedies with respect to any security interests, Liens or encumbrances granted to the Administrative Agent or any Lender or other party to a Related Agreement by the Borrower, any other Guarantor or any other Person on account of the Guaranteed Liabilities or any guaranty thereof, **IT BEING EXPRESSLY UNDERSTOOD, ACKNOWLEDGED AND AGREED BY SUCH GUARANTOR THAT DEMAND UNDER THE GUARANTY SET FORTH IN THIS ARTICLE XII MAY BE MADE BY THE ADMINISTRATIVE AGENT, AND THE PROVISIONS HEREOF ENFORCED BY THE ADMINISTRATIVE AGENT, EFFECTIVE AS OF THE FIRST DATE ANY EVENT OF DEFAULT OCCURS AND IS CONTINUING.**

(c) Each Guarantor further agrees that such Guarantor shall not exercise any of its rights of subrogation, reimbursement, contribution, indemnity or recourse to security for the Guaranteed Liabilities until at least 95 days immediately following the Termination Date shall have elapsed without the filing or commencement, by or against any Loan Party, of any state or federal action, suit, petition or proceeding seeking any reorganization, liquidation or other relief or arrangement in respect of creditors of, or the appointment of a receiver, liquidator, trustee or conservator in respect to, such Loan Party or its assets. If an amount shall be paid to any Guarantor on account of such rights at any time prior to the Termination Date, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Administrative Agent, for the benefit of the Secured Parties, to be credited and applied upon the Guarantors' Obligations, whether matured or unmatured, in accordance with the terms of this Agreement or otherwise as the Secured Parties may elect. The agreements in this subsection shall survive repayment of all of the Guarantors' Obligations, the termination or expiration of this Agreement in any manner and occurrence of the Termination Date.

12.11 **No Stay**. Without limitation of any other provision set forth in this Article XII, if any declaration of default or acceleration or other exercise or condition to exercise of rights or remedies under or with respect to any Guarantors' Obligation or any of the Guaranteed Liabilities shall at any time be stayed, enjoined, or prevented for any reason (including but not limited to stay or injunction resulting from the pendency against any Loan Party or any other Person of a bankruptcy, insolvency, reorganization or similar proceeding), the Guarantors agree that, for the purposes of this Article XII and their obligations hereunder, the Guarantors' Obligations and the Guaranteed Liabilities shall be deemed to have been declared in default or accelerated, and such other exercise or conditions to exercise shall be deemed to have been taken or met.

12.12 **Additional Guarantors**. At any time after the initial execution and delivery of this Agreement to the Administrative Agent and the Lenders, additional Persons may become parties to this Agreement and thereby acquire the duties and rights of being Guarantors hereunder by executing and delivering to the Administrative Agent and the Lenders a duly executed Guarantor Joinder pursuant to this Agreement. No notice of the addition of any Guarantor shall be required to be given to any pre-existing Guarantor and each Guarantor hereby consents thereto.

12.13 **Reliance**. Each Guarantor represents and warrants to the Administrative Agent, for the benefit of the Secured Parties, that: (a) such Guarantor has adequate means to obtain on a continuing basis (i) from the Borrower, information concerning the Loan Parties and the Loan Parties' financial condition and affairs and (ii) from other reliable sources, such other information as it deems material in deciding to provide its Guaranty under this Article XII and any Guarantor Joinder ("**Other Information**"), and has full and complete access to the Loan Parties' books and records and to such Other Information; (b) such Guarantor is not relying on any Secured Party or its or their employees, directors, agents or other representatives or Affiliates, to provide any such information, now or in the future; (c) such Guarantor has been furnished with and reviewed the terms of such Loan Documents and Related Agreements as it has requested, is executing this Agreement (or the Guarantor Joinder to which it is a party, as applicable) freely and deliberately, and understands the obligations and financial risk undertaken by providing its Guaranty under this Agreement; (d) such Guarantor has relied solely on the Guarantor's own independent investigation, appraisal and analysis of the Borrower and the other Loan Parties, such Persons' financial condition and affairs, the Other Information, and such other matters as it deems material in deciding to provide this Guaranty and is fully aware of the same; and (e) such Guarantor has not depended or relied on any Secured Party or its or their employees, directors, agents or other representatives or Affiliates, for any information whatsoever concerning the Borrower or the Borrower's financial condition and affairs or any other matters material to such Guarantor's decision to provide this Guaranty, or for any counseling, guidance, or special consideration or any promise therefor with respect to such decision. Each Guarantor agrees that no Secured Party has any duty or responsibility whatsoever, now or in the future, to provide to such Guarantor any information concerning the Borrower or any other Loan Party or such Persons' financial condition and affairs, or any Other Information, other than as expressly provided herein, and that, if such Guarantor receives any such information from any Secured Party or its or their employees, directors, agents or other representatives or Affiliates, such Guarantor will independently verify the information and will not rely on any Secured Party or its or their employees, directors, agents or other representatives or Affiliates, with respect to such information.

12.14 **Receipt of Credit Agreement, Other Loan Documents, Benefits.**

(a) Each Guarantor hereby acknowledges that it has received a copy of this Agreement and the other Loan Documents and each Guarantor certifies that the representations and warranties made therein with respect to such Guarantor are true and correct in all material respects. Further, each Guarantor acknowledges and agrees to perform, comply with, and be bound by all of the provisions of this Agreement and the other Loan Documents applicable to such Guarantor.

(b) Each Guarantor hereby acknowledges, represents, and warrants that it receives direct and indirect benefits by virtue of its affiliation with Borrower and the other Guarantors and that it will receive direct and indirect benefits from the financing arrangements contemplated by this Agreement and that such benefits, together with the rights of contribution and subrogation that may arise in connection herewith are a reasonably equivalent exchange of value in return for providing the Guaranty set forth in this Article XII.

12.15 **Joinder**. Each Person that shall at any time execute and deliver to the Administrative Agent a Guarantor Joinder shall thereupon irrevocably, absolutely and unconditionally become a party hereto and obligated hereunder as a Guarantor, and all references herein and in the other Loan Documents to the Guarantors or to the parties to this Guaranty shall be deemed to include such Person as a Guarantor hereunder.

[SIGNATURE PAGES FOLLOW]

EXHIBIT 99.1

Shenandoah Telecommunications Company Completes Acquisition of Horizon Telcom

EDINBURG, Va., April 01, 2024 (GLOBE NEWSWIRE) -- Shenandoah Telecommunications Company ("Shentel" or the "Company") (Nasdaq: SHEN) announced today the completion of its acquisition of Horizon Acquisition Parent LLC ("Horizon" or "Horizon Telcom").

Horizon is a leading commercial fiber provider in Ohio and adjacent states serving national wireless providers, carriers, enterprises, and government, education and healthcare customers. Horizon's unique fiber network is the largest and most dense network across its footprint, and the combined company will have approximately 15,400[1] fiber route miles across seven adjacent states. Shentel plans to re-brand the Horizon commercial and residential fiber businesses to Glo Fiber.

"We are excited to expand into Ohio and Indiana, roughly doubling the size of our commercial fiber business, adding new Glo Fiber greenfield fiber-to-the-home ("FTTH") expansion markets, and now reaching approximately 250,000[2] total combined company fiber passings. With our expansion into Ohio, we expect to pass approximately 600,000 total homes and businesses with Glo Fiber by the end of 2026," said Shentel's President and CEO, Christopher E. French. "We believe combining Horizon's leading commercial fiber business with our rapidly growing residential Glo Fiber business will translate to a stronger combined business."

Glenn Lytle, Horizon head of Commercial Sales, will join the Shentel management team as Senior Vice President of Commercial Sales for the combined business. Mr. Lytle has over 25 years of experience in the telecommunications industry, including previous senior leadership roles at Segra and Comcast.

Shentel funded the cash portion of the acquisition with a combination of existing cash resources, proceeds from last week's completed sale of its tower portfolio, and issuance of 7%[3] Participating Exchangeable Perpetual Preferred Stock of a Shentel subsidiary to an affiliate of Energy Capital Partners. The Company issued approximately 4.1 million shares of Shentel common stock to an investment fund managed by affiliates of GCM Grosvenor, a selling unit holder of Horizon.

About Shenandoah Telecommunications

Shenandoah Telecommunications Company (Shentel) provides residential and commercial broadband services through its high speed, state-of-the-art fiber optic and cable networks to customers in seven contiguous states in the eastern United States. The Company's services include: broadband internet, video, voice, high-speed Ethernet, dark fiber leasing, and managed network services. The Company owns an extensive regional network with approximately 15,400 route miles of fiber. For more information, please visit www.shentel.com.

About GCM Grosvenor
GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately $77 billion in assets under management across private equity, infrastructure, real estate, credit, and absolute return investment strategies. The firm has specialized in alternatives for more than 50 years and is dedicated to delivering value for clients by leveraging its cross-asset class and flexible investment platform. GCM Grosvenor's experienced team of approximately 540 professionals serves a global client base of institutional and individual investors. The firm is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, Seoul, and Sydney. For more information, visit: gcmgrosvenor.com.

About ECP
Energy Capital Partners (ECP), founded in 2005, is a leading equity and credit investor across energy transition, electrification and decarbonization infrastructure assets, including power generation, renewables and storage solutions, environmental infrastructure and digital infrastructure. The ECP team, comprised of 86 people with over 800 years of collective industry experience, deep expertise and extensive relationships, has consummated more than 100 equity (representing more than $50 billion of enterprise value) and over 20 credit transactions since inception. For more information, visit www.ecpgp.com.

This release contains forward-looking statements about Shentel regarding, among other things, its business strategy, its prospects and its financial position. These statements can be identified by the use of forward-looking terminology such as "believes," "estimates," "expects," "intends," "may," "will," "plans," "should," "could," or "anticipates" or the negative or other variation of these or similar words, or by discussions of strategy or risks and uncertainties. The forward-looking statements are based upon management's beliefs, assumptions and current expectations and may include comments as to Shentel's beliefs and expectations as to future events and trends affecting its business that are necessarily subject to uncertainties, many of which are outside Shentel's control. Although management believes that the expectations reflected in the forward-looking statements are reasonable, forward-looking statements are not, and should not be relied upon as, a guarantee of future performance or results, nor will they necessarily prove to be accurate indications of the times at which such performance or results will be achieved, and actual results may differ materially from those contained in or implied by the forward-looking statements as a result of various factors. A discussion of other factors that may cause actual results to differ from management's projections, forecasts, estimates and expectations is available in Shentel's filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2023 and our Quarterly Reports on Form 10-Q. Those factors may include, among others, Shentel's ability to satisfy the closing conditions for subsequent tower sale closings, the expected savings and synergies from the Horizon acquisition may not be realized or may take longer or cost more than expected to realize, changes in overall economic conditions including rising inflation, regulatory requirements, changes in technologies, changes in competition,

demand for our products and services, availability of labor resources and capital, natural disasters, pandemics and outbreaks of contagious diseases and other adverse public health developments, such as COVID-19, and other conditions. The forward-looking statements included are made only as of the date of the statement. Shentel undertakes no obligation to revise or update such statements to reflect current events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events, except as required by law.

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[1] Reflects the addition of approximately 5,500 fiber route miles from Horizon, estimated based on Shentel's methodology for counting fiber route miles. Shentel previously estimated 7,200 fiber route miles for Horizon based on Horizon's own calculation methodology.

[2] Reflects the addition of approximately 15,600 new, greenfield fiber passings from Horizon, estimated based on Shentel's methodology for counting passings. Shentel previously estimated 18,000 new, greenfield fiber passings based on Horizon's own calculation methodology.

[3] Dividend rate is subject to increase if ECP's Independent Director is not seated on Shentel's Board after the next annual meeting and the PIK dividend is subject to increase after the fifth and seventh anniversaries of the closing date.