Front Range BidCo, Inc.

To be merged with and into

Zayo Group Holdings, Inc.

$1,000,000,000 % SENIOR SECURED NOTES DUE 2027
$2,080,000,000 % SENIOR NOTES DUE 2028

Interest payable on and

We are offering $1,000,000,000 aggregate principal amount of our % senior secured notes due 2027 (the "secured notes") and $2,080,000,000 aggregate principal amount of our % senior notes due 2028 (the "unsecured notes" and, together with the secured notes, the "notes," and each a separate "series" of notes).

This offering is part of the financing for the proposed acquisition of Zayo Group Holdings, Inc. ("Zayo") by Front Range BidCo, Inc. ("Merger Sub"), an affiliate of a consortium led by Digital Colony Partners and EQT Infrastructure. At the time of the acquisition, Merger Sub will merge with and into Zayo, with Zayo continuing as the surviving corporation and a wholly-owned subsidiary of Front Range TopCo, Inc. ("Holdings") and assuming the obligations of Merger Sub under each series of notes and the related indentures by operation of law (the "Merger"). We will use the net proceeds of this offering, together with certain equity investments, the proceeds from initial borrowings under our New Senior Secured Credit Facilities (as defined herein) and cash on hand at Zayo, to finance the acquisition of Zayo, refinance certain existing indebtedness of Zayo and pay related fees and expenses.

Unless the Merger is consummated substantially simultaneously with the closing of this offering, the gross proceeds of each series of notes offered hereby will be deposited into a separate segregated escrow account for each series of notes as described in "Description of Secured Notes—Escrow of Proceeds; Escrow Conditions" and "Description of Unsecured Notes—Escrow of Proceeds; Escrow Conditions" and the funds in each such segregated escrow account will be pledged as security for the benefit of the holders of the applicable series of notes. In the event that (i) Merger Sub provides notice that in its reasonable judgment the Merger (as defined below) will not be consummated on or prior to August 14, 2020 (the "Outside Date"), or that the Merger Agreement (as defined below) has been terminated in accordance with its terms or (ii) the Merger does not occur on or prior to the Outside Date, Merger Sub will be required to redeem all of the notes of each series (the "Special Mandatory Redemption") on the third business day following such date (the "Special Mandatory Redemption Date") at a redemption price equal to 100% of the initial issue price of such series of notes, plus accrued and unpaid interest to, but not including, the Special Mandatory Redemption Date. Unless the Merger is consummated substantially simultaneously with the closing of this offering, on the closing date of this offering, one or more funds or limited partnerships managed or advised by affiliates of the Investor Group will execute a commitment letter pursuant to which they will commit to fund, upon the occurrence of a Special Mandatory Redemption, any amounts owed to holders of each series of notes on the Special Mandatory Redemption Date, if applicable, in excess of the amount contained in the applicable escrow account on such date. See "Description of Secured Notes—Special Mandatory Redemption" and "Description of Unsecured Notes—Special Mandatory Redemption."

The secured notes will mature on , 2027 and the unsecured notes will mature on , 2028. We will pay interest on each series of notes semi-annually in arrears on and of each year, commencing on , 2020. At any time prior to (i) , 2021, in the case of the secured notes, and (ii) , 2023, in the case of the unsecured notes, we may redeem some or all of the applicable series of notes at a price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date, plus a "make-whole" premium, as described in this offering memorandum. On or after (i) , 2021, in the case of the secured notes, and (ii) , 2023, in the case of the unsecured notes, we may redeem some or all of the applicable series of notes at the applicable redemption prices set forth in this offering memorandum, plus accrued and unpaid interest, if any, to, but not including, the redemption date. At any time prior to (i) , 2021, in the case of the secured notes, and (ii) , 2023, in the case of the unsecured notes, we may also redeem up to 40% of the aggregate principal amount of the applicable series of notes in an aggregate amount not to exceed the amount of net cash proceeds from certain equity offerings at the applicable redemption prices set forth in this offering memorandum, plus accrued and unpaid interest, if any, to, but not including, the redemption date. In addition, at any time prior to , 2021, we may redeem up to 10% of the aggregate principal amount of the secured notes at a purchase price equal to 103% of the aggregate principal amount of the secured notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. See "Description of Secured Notes—Optional Redemption" and "Description of Unsecured Notes—Optional Redemption." Upon the occurrence of certain events constituting a change of control, we may be required to make an offer to repurchase all of the notes of each series at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the repurchase date. See "Description of Secured Notes—Repurchase at Option of Holders—Change of Control" and "Description of Unsecured Notes—Repurchase at Option of Holders—Change of Control."

Following the consummation of the Merger, Holdings and each of Zayo's existing and future wholly-owned domestic restricted subsidiaries that guarantee our New Senior Secured Credit Facilities or certain capital markets or other debt will guarantee each series of notes (the "subsidiary guarantors" and, together with Holdings, the "guarantors"). Following the consummation of the Merger, the secured notes and the related note guarantees: (i) will be secured by a first-priority lien on the Collateral (as defined herein) (subject to a shared lien of equal priority with the Issuer and each guarantor's obligations under the New Senior Secured Credit Facilities and subject to other prior ranking liens permitted by the indenture that will govern the secured notes); and (ii) will rank equal in right of payment with all of the Issuer's and the guarantors' existing and future senior indebtedness. See "Description of Secured Notes—Security for the Notes." Following the consummation of the Merger, the unsecured notes and the related note guarantees: (i) will not be secured by the Collateral or any other assets; (ii) will be senior unsecured obligations and will rank equally in right of payment with all of the Issuer's and the guarantors' existing and future senior indebtedness; and (iii) will be effectively subordinated to all of our existing and future secured indebtedness, including indebtedness under our New Senior Secured Credit Facilities and the secured notes, to the extent of the value of the assets securing such indebtedness. In addition, the notes and the note guarantees will be senior in right of payment to all future subordinated indebtedness of the Issuer and the guarantors and structurally subordinated to all of the existing and future indebtedness and other liabilities of any of our existing and future subsidiaries that do not guarantee the notes. To the extent lenders under our New Senior Secured Credit Facilities release any guarantor from its obligations, such guarantor will also be released from its obligations under its note guarantees. See "Description of Secured Notes—Note Guarantees" and "Description of Unsecured Notes—Note Guarantees." The notes will not be listed on any stock exchange, and currently there is no public market for the notes.

Investing in the notes involves risks. See "Risk Factors" beginning on page 37.

OFFERING PRICE FOR THE SECURED NOTES:	*%, PLUS ACCRUED INTEREST, IF ANY, FROM , 2020*
OFFERING PRICE FOR THE UNSECURED NOTES:	*%, PLUS ACCRUED INTEREST, IF ANY, FROM , 2020*

The notes and the note guarantees have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities law of any other jurisdiction. The notes may not be offered or sold within the United States or to U.S. persons, except to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act and to certain persons in offshore transactions in reliance on Regulation S under the Securities Act. For a description of certain information about eligible offerees and restrictions on transfers of the notes, see "Transfer Restrictions" and "Plan of Distribution." The notes and the note guarantees will not be entitled to any registration rights and the Issuer will not be required to complete a registered exchange offer or shelf registration or prospectus with respect to the notes or the note guarantees.

The initial purchasers expect to deliver the notes to investors only in book-entry form through the facilities of The Depository Trust Company, on or about , 2020.

Joint-Lead and Joint Bookrunning Managers

MORGAN STANLEY ***CREDIT SUISSE***

CITIGROUP ***DEUTSCHE BANK SECURITIES*** ***SUNTRUST ROBINSON HUMPHREY*** ***TD SECURITIES***

Co-Managers

BNP PARIBAS ***CITIZENS CAPITAL MARKETS*** ***FIFTH THIRD SECURITIES*** ***ING***

MUFG ***NATIXIS*** ***NOMURA*** ***SCOTIABANK***

, 2020

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We and the initial purchasers have not authorized anyone to provide you with any information other than that contained in this offering memorandum. If you receive any other information, you should not rely on it. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

We and the initial purchasers are offering to sell the notes only in jurisdictions where offers and sales are permitted.

You should not assume that the information contained or incorporated by reference in this offering memorandum is accurate as of any date other than the date on the front cover of this offering memorandum or as of the date of the document or report incorporated by reference, as applicable. Neither the delivery of this offering memorandum nor any sale made hereunder shall under any circumstances imply that the information in this offering memorandum is correct as of any date after the date on the cover of this offering memorandum.

We expect that delivery of the notes will be made against payment therefor on or about the closing date specified on the cover page of this offering memorandum, which will be the business day following the date of pricing of the notes (this settlement cycle being referred to as "T+ "). Under Rule 15c6-1 of the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade their notes prior to the second business day immediately preceding the closing date will be required, by virtue of the fact that the notes initially will settle in T+ , to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade their notes prior to the second business day immediately preceding the closing date should consult their own advisor. See "Plan of Distribution."

NOTICE TO INVESTORS

We are furnishing this offering memorandum on a confidential basis in connection with an offering that is exempt from registration under, or not subject to, the Securities Act solely to allow prospective investors to consider the purchase of the notes. Delivery of this offering memorandum to any other person or any reproduction of this offering memorandum, in whole or in part, without our or the initial purchasers' prior consent is prohibited. The information contained in this offering memorandum has been provided by us and other sources identified in this offering memorandum. We accept responsibility for the

information contained in this offering memorandum. We, and not the initial purchasers, have ultimate authority over such information, including its content and whether and how to communicate such information. No representation or warranty, express or implied, is made by the initial purchasers or the trustee under the indentures governing the notes as to the accuracy or completeness of the information contained in this offering memorandum, and nothing contained in this offering memorandum is, or should be relied upon as, a promise or representation by the initial purchasers or the trustee.

The notes and the related guarantees described in this offering memorandum have not been registered with, recommended by or approved by the U.S. Securities and Exchange Commission (the "SEC") or any other federal, state or provincial securities commission or regulatory authority, nor has the SEC or any such federal, state or provincial securities commission or regulatory authority passed upon the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

You must comply with all applicable laws and regulations in connection with the distribution of this offering memorandum and the offer or sale of the notes. See "Transfer Restrictions." You are not to construe the contents of this offering memorandum as investment, legal or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the notes.

We are not, and the initial purchasers are not, making any representation to you regarding the legality of an investment in the notes by you under appropriate legal investment or similar laws.

This offering memorandum is being provided on a confidential basis (1) to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act for informational use solely in connection with their consideration of the purchase of the notes and (2) in offshore transactions complying with Rule 903 or Rule 904 of Regulation S under the Securities Act. Its use for any other purpose is not authorized. This offering memorandum may not be copied or reproduced in whole or in part, nor may it be distributed or any of its contents be disclosed to anyone other than the prospective investors to whom it is being provided.

In making your purchase, you will be deemed to have made certain acknowledgments, representations and agreements as indicated in this offering memorandum under the caption "Transfer Restrictions." The notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom. You should be aware that you may be required to bear the financial risks of investing in the notes for an indefinite period of time. See "Transfer Restrictions."

This offering memorandum contains summaries, believed to be accurate, of some of the terms of certain documents, but reference is made to the actual documents, copies of which will be made available upon request.

For the complete information contained in those documents, see "Where You Can Find More Information." In making an investment decision regarding the notes offered by this offering memorandum, you must rely on your own examination of the Company and the terms of the offering, including the merits and risks involved. The offering is being made on the basis of this offering memorandum. Any decision to purchase notes in the offering must be based on the information contained in this offering memorandum.

We reserve the right to withdraw the offering of the notes at any time, and we and the initial purchasers reserve the right to reject any commitment to subscribe for the notes, in whole or in part, and to allot to you less than the full amount of the notes subscribed for by you. We are making this offering subject to the terms described in this offering memorandum and the indentures related to the notes.

The notes will be available in book-entry form only. We expect that the notes sold pursuant to this offering memorandum will be issued in the form of one or more global certificates, all of which will be

deposited with, or on behalf of, The Depository Trust Company ("DTC"), and registered in its name or in the name of Cede & Co., its nominee. Beneficial interests in the global certificates will be shown on, and transfers of the global certificates will be effected only through, records maintained by DTC and its direct and indirect participants. After the initial issuance of the global certificates, notes in certificated form will be issued in exchange for the global certificates only as set forth in the indentures governing the notes. See "Book Entry; Delivery and Form."

This offering memorandum does not constitute an offer to sell or a solicitation of an offer to buy the notes to any person in any jurisdiction where it is unlawful to make such an offer or solicitation. For a further description of certain restrictions on the offer and sale of the notes, see "Plan of Distribution" and "Transfer Restrictions."

BASIS OF PRESENTATION

Unless otherwise indicated or the context otherwise requires, references in this offering memorandum to the terms below will have the following meanings:

- "carrier" means a provider of communications services that commonly include voice, data and Internet services;
- "Collateral" has the meaning set forth under "Description of Secured Notes—Security for the Notes", and consists of substantially all of the Issuer's and each of the guarantor's assets (whether owned on the Effective Date or thereafter acquired), subject to certain exceptions;
- the "Company," "we," "us" and "our" refer to Zayo and all of its subsidiaries;
- "Digital Colony Partners" refers to Digital Colony Acquisitions, LLC, together with its affiliates and its and its affiliates' investment entities, including funds, partnerships and co-investment vehicles and managed account arrangements established, operated, managed, advised or controlled directly or indirectly by the foregoing or other entities under common control with Digital Colony Acquisitions, LLC or its affiliates;
- "Effective Date" means the date on which the Merger is consummated;
- "EQT Infrastructure" refers to EQT Infrastructure IV Investments S.à r.l., together with its affiliates and its, its affiliates' and any other EQT branded funds, partnerships, co-investment vehicles and managed account arrangements established, managed, operated, advised or controlled directly or indirectly by CBTJ Financial Services B.V., EQT AB or SEP Holdings B.V. or by any of the foregoing;
- the "Existing Credit Facilities" has the meaning set forth in "Summary—The Transactions" in this offering memorandum;
- the "Existing Notes" has the meaning set forth in "Summary—Recent Developments—Tender Offers" in this offering memorandum;
- the "Financing Transactions" has the meaning set forth in "Summary—The Transactions" in this offering memorandum;
- "guarantors" refers to (i) Holdings and (ii) each of the existing and future wholly-owned domestic restricted subsidiaries of the Issuer that, following the consummation of the Merger, will guarantee each series of notes, which will consist of those restricted subsidiaries that guarantee our New Senior Secured Credit Facilities or certain capital markets or other debt;
- "Holdings" refers to Front Range TopCo, Inc., the direct parent company of Merger Sub, and not any of its subsidiaries;

- "Investor Group" has the meaning set forth in "Summary—The Transactions" in this offering memorandum;
- the "Issuer" refers to the issuer of the notes offered hereby, which is (i) Merger Sub and not any of its subsidiaries prior to the consummation of the Merger and (ii) Zayo and not any of its subsidiaries from and after the consummation of the Merger;
- "MAR" refers to monthly amortized revenue, which represents the amortization of previously collected upfront charges to customers. Upfront charges are typically related to indefeasible rights of use structured as pre-payments rather than monthly recurring payments (although indefeasible rights of use may be structured as both prepaid and recurring, largely dependent on the customer's preference) and installation fees;
- the "Merger" has the meaning set forth in "Summary—The Transactions" in this offering memorandum;
- "Merger Sub" refers to Front Range BidCo, Inc. and not any of its subsidiaries;
- "MRR" refers to monthly recurring revenue, which is related to an ongoing offering that is generally fixed in price and paid by the customer on a monthly basis;
- the "New Senior Secured Credit Facilities" has the meaning set forth in "Summary—The Transactions" in this offering memorandum;
- the "notes" refers, collectively, to the $1,000,000,000 aggregate principal amount of % senior secured notes due 2027 offered hereby and the $2,080,000,000 aggregate principal amount of % senior notes due 2028 offered hereby;
- "pro forma" refers to information after giving pro forma effect to the Transactions, unless otherwise specified;
- the "Transactions" has the meaning set forth in "Summary—The Transactions" in this offering memorandum; and
- "Zayo" refers to (i) Zayo Group Holdings, Inc. and not any of its subsidiaries prior to the consummation of the Merger and (ii) the merged entity continuing as Zayo Group Holdings, Inc. and not any of its subsidiaries from and after the consummation of the Merger.

Unless otherwise stated herein, pro forma financial information gives effect to the Transactions, as described under "Unaudited Pro Forma Consolidated Financial Information." Numerical figures included or incorporated by reference in this offering memorandum have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

Our fiscal year ends June 30 each year.

NON-GAAP FINANCIAL MEASURES

We believe that the financial statements included or incorporated by reference in this offering memorandum have been prepared in a manner that complies, in all material respects, with generally accepted accounting principles in the United States ("GAAP"), and the regulations published by the SEC, and are consistent with current practice with the exception of the presentation of certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Further Adjusted EBITDA, Further Adjusted EBITDA including run-rate net bookings, Pro Forma Adjusted Revenue, success-based capital expenditures, maintenance capital expenditures, adjusted unlevered free cash flow and levered free cash flow, and ratio data and pro forma data utilizing such non-GAAP financial measures, as well as the omission of certain financial information regarding the guarantor and non-guarantor subsidiaries and certain audited financial statements required by Rule 3-16 of Regulation S-X.

These non-GAAP financial measures, as presented in this offering memorandum, are supplemental measures of our performance that are not required by, and are not presented in accordance with, GAAP. We believe that these non-GAAP financial measures may be useful for potential purchasers of the notes in assessing our operating performance and our ability to meet our debt service requirements. In particular, EBITDA, Adjusted EBITDA, Further Adjusted EBITDA, adjusted unlevered free cash flow and levered free cash flow are measures commonly used by financial analysts in evaluating a company's performance and/or ability to service and/or incur indebtedness. Adjusted EBITDA as presented in this offering memorandum is consistent with Zayo's presentation of Adjusted EBITDA in its reports filed with the SEC pursuant to the Exchange Act. However, the non-GAAP financial measures as presented herein are not necessarily comparable to similarly titled measures of other companies, limiting their usefulness as comparative measures. In addition, the items excluded from these non-GAAP financial measures are significant in assessing our operating results and liquidity.

These non-GAAP financial measures have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- EBITDA, Adjusted EBITDA, Further Adjusted EBITDA and Further Adjusted EBITDA including run-rate net bookings do not reflect capital expenditures, or future requirements for capital and major maintenance expenditures or contractual commitments;
- EBITDA, Adjusted EBITDA, Further Adjusted EBITDA, Further Adjusted EBITDA including run-rate net bookings and adjusted unlevered free cash flow do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA, Adjusted EBITDA, Further Adjusted EBITDA, Further Adjusted EBITDA including run-rate net bookings and adjusted unlevered free cash flow do not reflect the interest expense, or the cash requirements necessary to service interest payments on our debt;
- EBITDA, Adjusted EBITDA, Further Adjusted EBITDA, Further Adjusted EBITDA including run-rate net bookings and adjusted unlevered free cash flow do not reflect period to period changes in taxes, income tax expense or the cash necessary to pay income taxes;
- EBITDA, Adjusted EBITDA, Further Adjusted EBITDA, Further Adjusted EBITDA including run-rate net bookings and adjusted unlevered free cash flow do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations;
- success-based capital expenditures and maintenance capital expenditures, in each case, do not reflect all of the capital expenditures incurred by us in the operation of our business; and
- levered free cash flow does not reflect principal payments on our debt, finance lease obligations, any dividend payments or the cost of acquisitions.

In addition, Further Adjusted EBITDA and Further Adjusted EBITDA including run-rate net bookings are adjusted to reflect the estimated annual impact of cost savings we expect to ultimately realize, as well as estimated results from entities we have acquired (prior to the date of acquisition). These adjustments are presented because they will be permitted under the New Senior Secured Credit Facilities and the indenture that will govern the notes, but you should not view these adjustments as a projection of results in any period. These adjustments reflect the impact of savings but do not reflect any cash costs we will incur to realize these savings. Pro Forma Adjusted Revenue and Further Adjusted EBITDA including run-rate net bookings for the three months ended December 31, 2019 also include the run-rate impact (in the case of Further Adjusted EBITDA including run-rate net bookings, taking into account an assumed margin as reasonably estimated by the Company) for the periods presented of the MRR attributable to contracts signed during or after such period, as if such MRR had been received by the Company as of the first day of such period, net of MRR attributable to contracts that were cancelled or terminated or for which the Company has received notice of cancellation or termination. Pro Forma Adjusted Revenue, Further Adjusted EBITDA and Further Adjusted EBITDA including run-rate net bookings do not reflect the historical revenue, Adjusted EBITDA or Further Adjusted EBITDA for such period and you should not view such non-GAAP financial measures to be projections of revenue, Adjusted EBITDA or Further Adjusted EBITDA in any future period.

Because of these limitations, these non-GAAP financial measures and the related ratios should not be considered as measures of discretionary cash available to invest in business growth or to reduce indebtedness.

In calculating these non-GAAP financial measures, we make certain adjustments that are based on assumptions and estimates that may prove to have been inaccurate. In addition, in evaluating these non-GAAP financial measures, you should be aware that in the future we may incur expenses that are the same as or similar to those eliminated in this presentation. Our presentation of these non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by any such adjustments.

For more information, see the financial statements and related notes incorporated by reference in this offering memorandum. The SEC has adopted rules that regulate the use of non-GAAP financial measures. These rules require, among other things:

- a presentation with equal or greater prominence of the most comparable financial measure or measures calculated and presented in accordance with GAAP; and
- a statement disclosing the purposes for which the issuer's management uses the non-GAAP financial measure.

The rules prohibit, among other things:

- exclusion of charges or liabilities that require cash settlement or would have required cash settlement absent an ability to settle in another manner, from non-GAAP liquidity measures;
- adjustment of a non-GAAP performance measure to eliminate or smooth items identified as nonrecurring, infrequent or unusual, when the nature of the charge or gain is such that it is reasonably likely to recur; and
- presentation of non-GAAP financial measures on the face of the GAAP financial statements (or notes thereto) or any pro forma financial information.

The non-GAAP financial measures presented in this offering memorandum may not comply with these rules. For a reconciliation of (i) EBITDA, Adjusted EBITDA, Further Adjusted EBITDA and Further Adjusted EBITDA including run-rate net bookings to net income, (ii) adjusted unlevered free cash flow and levered free cash flow to net cash provided by operating activities and (iii) Pro Forma

Adjusted Revenue to revenue, see "Summary—Summary Historical and Pro Forma Financial and Operating Information."

TRADEMARKS AND COPYRIGHTS

We own or have rights to use numerous servicemarks and trademarks in connection with the operation of our business. We also have several servicemark and trademark applications that are pending with the U.S. Patent and Trademark Office and anticipate filing additional applications in the future. We also own numerous registered servicemarks, trademarks and pending applications in other countries. We also own several trade names, domain names and copyrights for use in our business. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to or incorporated by reference in this offering memorandum may appear without the ©, ® and ™ symbols, but the absence of such symbols is not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks, trade names and copyrights.

This offering memorandum may include trademarks, service marks or trade names of other companies. Our use or display of other parties' trademarks, service marks, trade names or products is not intended to, and does not imply a relationship with, or endorsement or sponsorship of us by, the trademark, service mark or trade name owners. All trademarks appearing in this offering memorandum are the property of their respective owners.

INDUSTRY AND MARKET DATA

This offering memorandum includes information with respect to market share and industry conditions from third-party sources. All industry and market data that are not cited as being from a specified source are from our internal analysis based upon data available from known sources or other proprietary research and analysis. We believe such data to be accurate as of the date of this offering memorandum. However, this information may prove to be inaccurate because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, our internal research is based upon our understanding of industry conditions, and such information has not been verified by any independent sources. You should be aware that market and other similar industry data included in this offering memorandum, and estimates and beliefs based on that data, may not be reliable. Neither we nor the initial purchasers can guarantee the accuracy or completeness of any such information contained in this offering memorandum. While we are not aware of any misstatements regarding any market or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Cautionary Statement About Forward-Looking Statements."

NO REVIEW BY THE SEC; NO REGISTRATION RIGHTS

This offering memorandum will not be reviewed by the SEC. There are no registration rights associated with the notes and we have no present intention to offer to exchange the notes and the note guarantees for notes registered under the Securities Act or to file a registration statement with respect to the notes. The indentures that will govern the notes will not be qualified under the U.S. Trust Indenture Act of 1939, as amended. In addition, we have not included in the financial statements incorporated by reference in this offering memorandum the consolidating footnotes to the financial statements or the financial statements of certain guarantors that would be required under Rule 3-10 or Rule 3-16 of Regulation S-X if the notes were registered.

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This offering memorandum, and the documents incorporated by reference into this offering memorandum, includes forward-looking statements regarding, among other things, our plans, strategies and prospects, both business and financial. Any statements made in this offering memorandum or in the documents incorporated by reference into this offering memorandum that are not statements of historical fact, including statements concerning our expectations for future events, future financial performance or events or developments that management expects or anticipates will or may occur in the future, are forward-looking statements.

You should not place undue reliance on these forward-looking statements, which are based on currently available information and management's current expectations and beliefs about future events or future financial performance. We have attempted to identify forward-looking statements by words such as "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "should" or other comparable terminology. However, such terminology is not the exclusive means of identifying forward-looking statements and its absence does not mean that the statement is not forward-looking. Although we believe the expectations and beliefs reflected in the forward-looking statements are reasonable, such statements speak only as of the date of this offering memorandum or the date of the applicable document incorporated by reference into this offering memorandum, and we disclaim any intent or obligation to update any of the forward-looking statements after such date unless required by law.

Forward-looking statements are not guarantees of future performance or results, and involve inherent risks and uncertainties such as those described below that could cause actual results to materially differ from those predicted in such forward-looking statements:

- we have historically generated net losses since our inception and could incur losses in the future;
- our revenue is relatively concentrated among a small number of customers;
- future acquisitions are a component of our strategic plan;
- we are growing rapidly and may not maintain or efficiently manage our growth;
- we have agreements with customers that are dependent on government funding, which may not be available;
- failure of our physical infrastructure or offerings;
- our international operations expose us to additional risks;
- increased competition from companies in the telecommunications and media industries that currently do not focus on bandwidth infrastructure;
- consolidation among companies in the telecommunications and cable television industries;
- certain of our offerings and facilities are subject to regulation;
- we may be vulnerable to security breaches that could disrupt our operations and adversely affect our business;
- we may be liable for the material that content providers distribute over our network;
- changes in our usage patterns or industry practice could result in increasing peering costs for our IP network;
- rapid changes in technology could affect our ability to compete for business customers;
- our level of indebtedness;

- we may not realize expected cost savings because of challenges and other unanticipated difficulties in optimizing our cost structure;
- the announcement and pendency of the Merger could adversely affect our business, results of operations and financial condition;
- we expect to incur substantial expenses related to the completion of the Merger and post-Merger initiatives;
- the outcome of lawsuits that have been filed, or other lawsuits that may be filed against us, including those challenging the Merger;
- affiliates of the Investor Group will control us and their interests may conflict with our interests or the interests of the holders of the notes in the future; and
- after the Merger is completed, we will not be subject to the Sarbanes-Oxley Act of 2002, as amended.

For more information on our risk factors that could cause our actual results to differ from the results predicted in these forward-looking statements, please see the section captioned "Risk Factors" in this offering memorandum and the documents incorporated by reference into this offering memorandum.

SUMMARY

This summary highlights selected information about this offering and our business contained elsewhere in this offering memorandum. This summary is not complete and does not contain all of the information that may be important to you in making a decision to purchase the notes. This summary is qualified in its entirety by the more detailed information appearing elsewhere in this offering memorandum. You should read carefully this entire offering memorandum and should consider, among other things, the matters set forth in "Risk Factors" in this offering memorandum and "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended June 30, 2019 incorporated by reference into this offering memorandum and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our historical financial statements and the related notes to those financial statements in our Quarterly Report on Form 10-Q for the quarter ended December 31, 2019 and Annual Report on Form 10-K for the fiscal year ended June 30, 2019 incorporated by reference into this offering memorandum.

Our Business

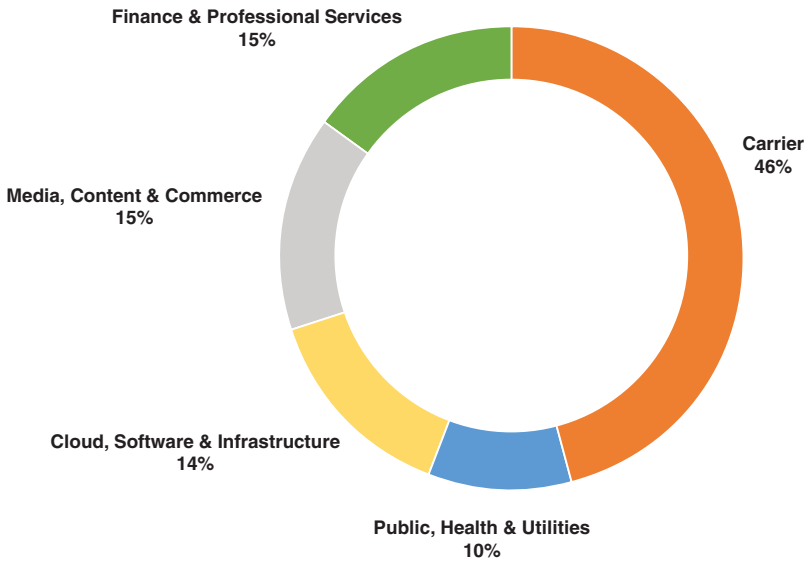
We are a leading provider of communications and bandwidth infrastructure in the United States, with an extensive breadth of network in Canada and Europe. We supply mission-critical high-bandwidth infrastructure for connectivity to customers whose businesses require rapidly increasing bandwidth, driven by the growth of cloud-based computing, video, mobile and social media applications, machine-to-machine connectivity and other bandwidth-intensive applications. Our key products include leased dark fiber, fiber to cellular towers and small cell sites, dedicated Wavelength (as defined below) connections, Ethernet, IP connectivity, data center colocation, cloud offerings and other high-bandwidth offerings. We are focused primarily on providing bandwidth infrastructure solutions to our customers through our owned and secure network ("on-net"), comprised of dense metro, regional and long-haul fiber network sections, and through our interconnect-oriented data center facilities. We are a leader across various bandwidth infrastructure product markets, including dark fiber, mobile infrastructure capabilities and fiber backhaul for towers and data centers.

Our network footprint includes both large (e.g., New York, Chicago, San Francisco, Paris and London) and smaller (e.g., Allentown, Pennsylvania, Fargo, North Dakota and Spokane, Washington) metro geographies, the extended suburban regions of many cities and the large rural, national and international links that connect our metro network sections. Due to the amount of time, permitting and capital investment that would be required, we believe it would be difficult for our competitors to replicate the geographic reach and density of our network assets. As of December 31, 2019, our fiber network spanned 133,000 route miles and 13.1 million fiber miles (representing an average of 98.5 fibers per route and including approximately 8.7 million metro fiber miles and approximately 4.4 million long-haul network fiber miles), served 400 geographic markets in the United States, Canada and Europe and connected to approximately 35,000 buildings, including 1,200 data centers. Approximately 88% of our fiber miles are owned, with the remaining approximately 12% under long-term leases. Our network-neutral colocation and interconnection offerings utilize our own data centers located within major carrier hotels and other strategic buildings in 44 locations throughout the United States, Canada and Europe, and we operated approximately 750,000 square feet of billable colocation space as of December 31, 2019.

We have designed our network with additional capacity so that increasing bandwidth capacity can be deployed economically and efficiently, allowing us to provide scalable and tailored on-net bandwidth infrastructure solutions to our customers as demand for high-bandwidth infrastructure increases. In addition, through the process of Wavelength-division multiplexing ("Wavelengths"), many of our core network technologies provide capacity that allows us to continue adding dedicated channels (or "lanes") of light that accommodate telecommunications traffic without consuming additional fiber. We believe we have a distinct competitive advantage as large carriers are reluctant to offer dark fiber infrastructure that could cannibalize their legacy lit bandwidth services, while incumbent local exchange

carriers ("ILECs") and cable companies are generally focused on growing their mobile and consumer broadband businesses, respectively. In addition, to date, our only other competitor with a national footprint has not pursued extensive dark fiber offerings. Furthermore, unlike Zayo, regional fiber carriers are focused on servicing enterprises but have limited ability to offer multi-geography connectivity solutions.

Our customer base includes the largest and most sophisticated users of bandwidth infrastructure offerings, such as wireless service providers; telecommunications service providers; financial services companies; social networking, media and web content companies; education, research and healthcare institutions; and governmental agencies. We believe we are a leading fiber infrastructure partner for wireless carriers globally and approximately 77% of our revenue is derived from our bandwidth infrastructure offerings. We generally have long-term relationships with our customers due to the mission-critical nature of our solutions, replacement of which can be costly and disruptive, as well as our high level of customer satisfaction. For the twelve months ended December 31, 2019, the average contract length for our Zayo Networks segment was approximately 4.3 years (or 9 years for contracts for fiber solutions). The average recurring revenue period for each dollar of revenue is approximately 7 years. In addition, approximately 80% of our customers use more than one of our products to support their respective networks. Our revenues are also highly diversified with respect to our customer base. As of December 31, 2019, we had more than 7,500 customers, and for the quarter ended December 31, 2019, our top ten customers and our top 200 customers accounted for only approximately 27% and 60% of our revenues, respectively. The following chart illustrates percentage of revenue derived from our customers for the quarter ended December 31, 2019, by industry:



We are focused on growing our business while continuing to maintain a strong and attractive financial profile. Our services and offerings are typically provided in exchange for a fixed monthly recurring fee under multi-year contracts, providing us with high revenue visibility. For the three months ended December 31, 2019, approximately 98% of our revenue was recurring in nature (after adjusting for a single customer bankruptcy event). Our capital expenditure investments are primarily success-based, meaning that before we commit resources to expand our network, we have one or more signed customer contracts that will provide us with an attractive return on the required capital investment. After committing capital to connect additional customer sites, our goal is to sell additional high-bandwidth connectivity on these new routes at a relatively low incremental cost to further enhance the return from our asset base. In addition, because physical fiber and conduits typically have a long

lifetime and have ample expansion capabilities, they require minimal maintenance resulting in low maintenance capital expenditure requirements.

For the quarter ended December 31, 2019, we generated revenue of $653.7 million and net income of $61.4 million. On a pro forma basis after giving effect to the Transactions, for the three months ended December 31, 2019, our net loss, Further Adjusted EBITDA and Further Adjusted EBITDA including run-rate net bookings would have been $(16.7) million, $340.8 million and $366.6 million, respectively. On a pro forma basis after giving effect to the Transactions, for the twelve months ended December 31, 2019, our net loss and Further Adjusted EBITDA would have been $(119.3) million and $1,393.2 million, respectively. See "Non-GAAP Financial Measures" for the limitations of Further Adjusted EBITDA and Further Adjusted EBITDA including run-rate net bookings and "Summary Historical and Pro Forma Financial Information and Other Data" for a reconciliation of Further Adjusted EBITDA and Further Adjusted EBITDA including run-rate net bookings to net income (loss).

Bandwidth Infrastructure Industry

Bandwidth infrastructure, consisting primarily of fiber network sections and interconnect-oriented colocation facilities, plays a fundamental role in the communications value chain, similar to other types of infrastructure such as data centers and cellular towers. Bandwidth infrastructure assets are a critical resource, connecting data centers, cellular towers and other carrier and private networks to support the substantial growth in global data, voice and video consumption by both business and individual consumers.

Industry History

Our industry has changed substantially over the years. The first phase of the bandwidth infrastructure industry occurred with the advent of the internet and the ensuing dot com era in the late 1990s. This led to the first major wave of fiber network deployments as a number of companies of varying backgrounds and profiles invested billions of dollars in fiber network construction throughout the United States, Canada and Europe. These fiber network developers included companies with national and international plans (e.g., Level 3 Communications, Qwest Communications, Williams Communications) and others with more regional plans (e.g., 360networks, Progress Telecom, OnFiber). Following these network builds, many fiber companies struggled in the early 2000s due to the lack of sufficient demand for their high-bandwidth offerings. Bandwidth demand during this timeframe was limited by the fact that many bandwidth-intensive applications (e.g., streaming video, cloud, mobile broadband, big data analytics, etc.) were either not yet contemplated or still very early in their life cycle. Instead, the majority of traffic at the time consisted of low-bandwidth offerings such as voice and dial-up modem connections. In addition, the similarity of the fiber routes deployed resulted in significant overcapacity and associated pricing pressure, leaving both a "last mile" gap and heavy competition and overcapacity along these routes. These two primary factors combined to significantly limit the fiber network providers' operating cash flows, resulting in the majority of these companies transitioning their business models, consolidating and/or seeking bankruptcy protection.

In the following years, a substantial expansion in computing power and bandwidth-intensive applications drove meaningful bandwidth traffic growth. This growth highlighted the need to address the "last mile" gap by bringing bandwidth capacity directly to both the consumer and business end user. The capacity and performance of the consumer "last mile" connection was primarily addressed by the expansion of cable networks and through mobile network development by wireless carriers (supported by cellular tower operators). The growing bandwidth demand of business end users was addressed by a number of focused fiber developers constructing new networks to directly connect to data centers, cellular towers, government facilities, schools, hospitals and other locations with high-bandwidth needs. These fiber network companies were generally local or regional in nature and were most often either survivors of the initial fiber development wave, subsidiaries of a utility parent, or owned by

entrepreneurs. Companies also focused on financial discipline following the large speculative capital deployments of the dot com era.

The Industry Today

The acceleration in the development of bandwidth-intensive components and applications has resulted in a significant need to further fill in the "last mile" gap, leading to substantial capital investments in fiber networks by bandwidth infrastructure providers. Bandwidth infrastructure solutions support customer applications such as high-definition television broadcasting and video; online streaming video; cloud applications replacing in-house enterprise software platforms and explosive mobile data consumption. Companies whose services require large amounts of bandwidth and enterprises that consume large amounts of bandwidth are struggling to adapt to this rapidly evolving landscape and the bandwidth infrastructure industry is growing in economic importance as it addresses this critical need.

In addition, due to economies of scale, there has been significant consolidation in the bandwidth infrastructure industry, particularly in the United States. We believe this consolidation trend will continue in the United States and is beginning in Europe and Canada. Combined with the barriers to new entrants, we foresee continuing consolidation resulting in a decreasing number of bandwidth infrastructure providers, against a backdrop of continued strong demand for their solutions.

Industry Participants

We categorize the participants in today's communications industry as follows:

- ***Providers of Infrastructure*** are companies that own and operate infrastructure assets that are used to market and deliver infrastructure offerings. We further categorize providers of infrastructure as follows:
  - ***Bandwidth Infrastructure Providers*** are owners of bandwidth infrastructure assets comprised of fiber networks and interconnect-oriented colocation facilities. Bandwidth infrastructure offerings include dark fiber, lit fiber (Wavelengths, Ethernet, IP, and SONET) and colocation and interconnection offerings for the purpose of accommodating customers' mission-critical traffic including data, voice, and video.
  - ***Data Center Providers*** are owners of data center facilities that include raised floor, power and cooling infrastructure. These facilities house and support customer networking and computing equipment for carrier networks, enterprise cloud platforms, content distribution networks, and other mission-critical applications.
  - ***Cellular Tower Providers*** are owners of cellular towers, the physical infrastructure upon which customer antennas and associated components are co-located for the wireless carrier industry.
- ***Users of Infrastructure*** are purchasers of infrastructure offerings to either provide value-added services to their customers or for their own private network requirements. We further categorize users of infrastructure as follows:
  - ***Communications Service Providers*** are companies that use infrastructure to package, market, and sell value-added communications services such as voice, internet, data, video, wireless and hosting solutions. Examples of communications service providers include wireless service providers, ILECs, competitive local exchange carriers and internet service providers.
  - ***End users*** are public sector entities and private enterprises that use infrastructure for their own internal networks. End users may also address their needs by purchasing value-added services from communications service providers.

Our Market Opportunity

We believe there will be sustained increase in demand for bandwidth infrastructure, driven by the following trends:

- ***Proliferation of data-intensive activities.*** The proliferation of smart devices and mobile broadband, real-time streaming video, social networks, online gaming, machine-to-machine connectivity, big data analytics and cloud computing is expected to continue to drive data consumption and, in turn, the need for bandwidth infrastructure. Cisco estimates that mobile data traffic will grow at a compound annual growth rate ("CAGR") of 46% from 2017 to 2022 and that IP traffic will grow at a CAGR of 26% from 2017 to 2022.
- ***Digital transformation driving B2B connectivity.*** End users such as private enterprises (e.g., media/content providers, financial institutions and hospital systems) and public sector entities (e.g., governmental agencies and school districts) are increasingly focused on digital transformation. As digital solutions continue to grow in both volume and criticality, we believe end users will increasingly choose to directly procure dark fiber access instead of leasing lit fiber from conventional carriers, in order to gain more security, control and scale in their internal network operations. For example, many large school districts now provide e-education solutions, resulting in an increase in direct procurement of dark fiber access from bandwidth infrastructure providers by these school districts.
- ***Increased demand for mobile infrastructure backhaul.*** The introduction of 5G mobile and the continuing rise of the Internet of Things ("IoT") is expected to increase carriers' coverage and densification requirements, resulting in significantly increased demand for bandwidth infrastructure, specifically for fiber backhaul for existing 4G sites and upgrades for such sites to 5G. According to IDC and Gartner, the number of 5G mobile and IoT subscribers is expected to increase from zero in 2017 to 224 million in 2023. The CTIA anticipates that in the U.S., carrier deployment of small cells required to densify 4G networks and provide the bedrock for 5G networks will increase from 86,000 to 800,000 by 2026.
- ***Increased adoption of hosting and cloud services.*** Businesses are increasingly focused on transforming and modernizing their traditional data center infrastructure in order to optimize their IT operations. This has resulted in increased adoption of cloud solutions (both private and public), as compared to traditional on-premise IT infrastructure or in-house legacy systems that require significant costs to manage and maintain. According to 451 Research, private cloud adoption by enterprises is expected to increase from 27% in 2019 to 34% in 2021, while public cloud adoption is expected to increase from 22% in 2019 to 39% in 2021. The increase in cloud adoption is expected to drive demand for data center connectivity, fueling an increase in the overall U.S. data center total addressable market from $46 billion in 2017 to $120 billion in 2024, representing a CAGR of 15%.

As these dynamics play out across various industries, we believe the number of end users directly seeking access to bandwidth infrastructure, in particular dark fiber, will continue to grow. We believe that fiber currently delivers the highest bandwidth for real-time applications, provides symmetric bandwidths for upload and download, is low latency and is not dependent on distance, providing end users with the best bandwidth solution in terms of speed, coverage, reliability and latency. We believe there is no technological substitute for fiber available today or in the near term. According to Credence Research, the total addressable market for dark fiber network is expected to grow at a CAGR of 10% from $4.8 billion in 2017 to $11.6 billion in 2026.

Our Segments and Offerings

We provide our products and solutions through our four operating segments: Zayo Networks, Zayo Colocation (zColo), Allstream and Other. Across our segments, we operate individual Strategic Product Groups ("SPGs"). Each SPG has financial accountability and decision-making authority, which promotes agility in the fast-moving markets where we operate.

Zayo Networks

Our Zayo Networks segment provides access to bandwidth infrastructure. Our Zayo Networks SPGs is classified into the following three categories: Fiber, Transport and Layer 2/3 solutions. In the Fiber business, we lease dedicated fiber pairs to our customers; in our Transport business, we sell lit fiber-based solutions that are point to point in nature and in our Layer 2/3 business we sell lit fiber-based solutions to medium and large enterprises that may be multi-point or encompass a higher service level.

Fiber. In our Fiber line of business, we lease dedicated fiber pairs (usually 2 to 12 total fibers) to our customers who often "light" the fiber using their own optronics. Dark fiber is a physically separate and secure, private platform for dedicated bandwidth and is used by sophisticated customers to build out their network connectivity. Within the Fiber business, we provide access to mobile infrastructure (fiber-to-the-tower and small cell). Our mobile infrastructure solutions permit direct fiber connections to cell towers, small cells, hub sites and mobile switching centers. Fiber solutions customers include carriers and other communication service providers, internet service providers, wireless service providers, major media and content companies, large enterprises and other companies that have the expertise to run their own fiber optic networks or require interconnected technical space. The contract terms for fiber solutions customers typically range from three to twenty or more years.

Transport. Our Transport line of business provides access to lit communications bandwidth infrastructure using customer-accessed optronics to light the fiber, and our customers pay for access based on the amount and type of bandwidth they require. We target customers who require a significant amount of bandwidth across their networks. Transport customers include carriers, content providers, financial services companies, healthcare, government entities, education institutions and other medium and large enterprises. The contract terms for transport solutions generally to range from two to five years.

Layer 2/3. Our Layer 2/3 line of business provides connectivity and telecommunications solutions to medium and large enterprises. Our offerings within Layer 2/3 include Ethernet, internet Protocol ("IP") Transit Offerings, Wide Area Networking products, Media Networks and CloudLink. Solutions range from point-to-point data connections to multi-site managed networks to international outsourced IT infrastructure environments. The contract terms for Layer 2/3 solutions usually range from one to five years.

Zayo Colocation ("zColo")

Our zColo segment provides data center and cloud infrastructure solutions to a broad range of enterprise, carrier, cloud and content customers. Our offerings within this segment include the provision of colocation space, power and interconnection offerings in North America and Western Europe. Solutions range in size from single cabinet solutions to 1MW+ data center infrastructure environments. Our data centers also support a large component of networking components for the purpose of aggregating and accommodating customers' data, voice, internet and video traffic. As of December 31, 2019, we had 44 data centers.

Our Cloud and Cybersecurity SPG is included within the zColo segment. The Cloud and Cybersecurity SPG combines private cloud, public cloud and managed offerings in order to provide its customers secure infrastructure as a service (IaaS), which enables on-demand scaling and virtual computing in hybrid environments. The contract terms for our zColo solutions typically range from two to five years.

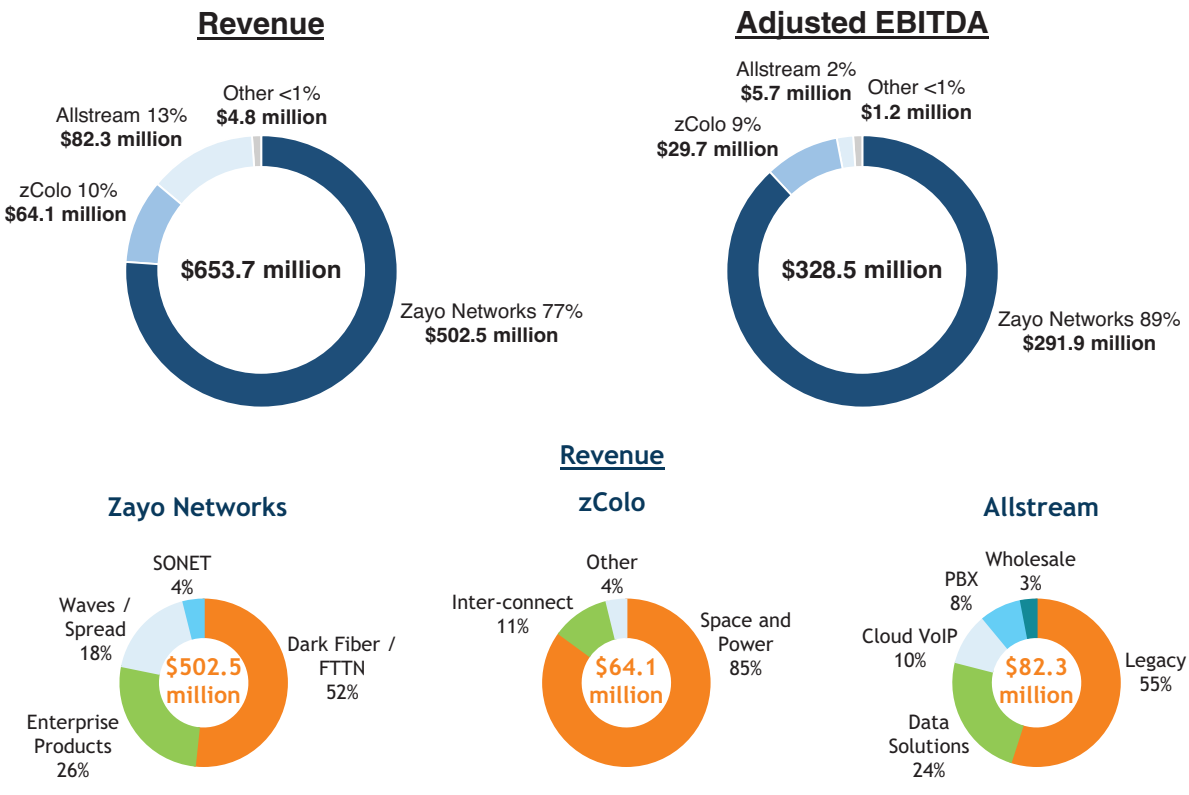
Allstream

Our Allstream segment provides our customers with Cloud VoIP and Data Solutions. This includes a full range of local voice offerings allowing business customers to complete telephone calls in their local exchange, as well as make long distance, toll-free and related calls. Allstream's product offerings include Unified Communications services, which is the integration of real- time communication services such as telephony (including Cloud-based IP telephony), instant messaging and video conferencing with non-real-time communication services, such as integrated voicemail and email. Allstream also provides customers with comprehensive telecommunications services including Ethernet and VPN Solutions.

Other

Our Other segment is primarily comprised of Zayo Professional Services ("ZPS"). ZPS provides network and technical resources to customers who require our expertise in designing, acquiring and maintaining network sections. The contract terms typically run for one year for a fixed recurring monthly fee in the case of network and on an hourly basis for technical resources (usage revenue). ZPS also generates revenue via telecommunication equipment sales.

For the quarter ended December 31, 2019, our Zayo Networks, zColo, Allstream and Other segments generated net income (loss) of $83.9 million, $(18.8) million, $(3.3) million and $0.5 million, respectively. The following charts set forth the amount of revenues and Adjusted EBITDA derived from our Zayo Networks, zColo, Allstream and Other segments, respectively, and the percentage of revenue derived from our products for our Zayo Networks, zColo and Allstream segments, respectively, in each case for the quarter ended December 31, 2019:



Our Competitive Strengths

We believe the following are among our core competitive strengths and enable us to differentiate ourselves in the markets where we operate:

- ***Leader in Large and Growing Market with Attractive Fundamentals.*** Zayo is a leading bandwidth infrastructure provider, operating in an attractive industry with strong fundamentals. We are a leader in major top-tier markets, ranking among the top 5 competitive fiber providers in 24 of the top 30 metropolitan statistical areas. Due to the proliferation of data-driven activities, the focus on digital transformation and increased demand for both tower and data center connectivity, we believe that the demand for bandwidth infrastructure and, in particular, dark fiber, will continue to grow. According to Credence Research, the total addressable market for dark fiber network is expected to grow at a CAGR of 10% from $4.8 billion in 2017 to $11.6 billion in 2026. As of December 31, 2019, 65% of our backlog (which we refer to as service activation pipeline) was composed of long-term dark fiber services. We believe our international and national scale, combined with our historical investments in our fiber network, will allow us to continue to expand our leadership position.
- ***Extensive and Dense Bandwidth Infrastructure Network.*** We have an extensive network footprint that includes both large and smaller metro geographies, the extended suburban regions of many cities and the large rural, national and international links that connect our metro network sections. As of December 31, 2019, our fiber network spanned 133,000 route miles and 13.1 million fiber miles (representing approximately 400 geographic markets in the United States. Canada and Europe) and connected to approximately 35,000 buildings. Due to the amount of time, permitting and capital investment that would be required, we believe it would be difficult for our competitors to replicate the geographic reach and network density of our network assets. This provides us with a sustainable competitive advantage as a mission-critical infrastructure supplier to the largest users of bandwidth across the United States.
- ***Significant Revenue Visibility from High Recurring Revenue Stream Supported by Robust Backlog.*** Our high recurring revenue stream, combined with the long-term nature of our customer relationships, provides us with significant revenue visibility. For the three months ended December 31, 2019, approximately 98% of our revenue was recurring in nature (after adjusting for a single customer bankruptcy event) and for the twelve months ended December 31, 2019, our average contract length for our Zayo Networks segment was approximately 4.3 years (or 9 years for contracts for fiber solutions), with approximately 80% of our customers utilizing more than one of our products to support their respective networks. In addition, the average recurring revenue period for each dollar of revenue is approximately 7 years.

  Our high revenue visibility is further supported by our robust backlog. The revenues derived from our fiber business have increased at a CAGR of 22% from approximately $289 million for the year ended June 30, 2013 to approximately $1 billion for the twelve months ended December 31, 2019, driven by increasing demand for fiber as well as growth in fiber revenue through acquisitions. As of December 31, 2019, we had $20 million of MAR and MRR in our service activation pipeline, of which 96.4% is attributable to offerings made through our Zayo Networks segment. We have consistently grown our organic revenue, with gross installed revenue exceeding churn processed for our Zayo Networks and zColo segments in every quarter since March 2010.
- ***Highly Diversified Revenue Streams.*** Our revenue base is diversified across geographies, industries and customers, which reduces our exposure to industry changes and sector volatility and our reliance on any individual client relationship. We operate in more than 400 geographic markets and, for the twelve months ended December 31, 2019, approximately 20% of our revenue was derived from our international operations. Our customer base is spread across five distinct

industries, with our carrier customers (who are blue chip customers with strong credit profiles) accounting for 46% of our revenues for the twelve months ended December 31, 2019, and no other industry accounting for more than 16% of our revenues for the same period. As of December 31, 2019, we had more than 7,500 customers and for the quarter ended December 31, 2019, no customer represented more than 8.4% of our total revenue and our top 200 customers accounted for only 60% of our revenues.

- ***Strong Cash Flow Generation and Low Capital Expenditure Requirements.*** We have consistently generated strong free cash flows due to our highly diversified and recurring revenue streams, low maintenance capital expenditure requirements and strong margins. In addition, our capital expenditure investments are primarily success-based and committed at high returns. On an aggregate basis and excluding Allstream, we achieved less than two year payback periods on our capital expenditures in 11 out of the last 13 fiscal quarters. For the six months ended December 31, 2019, we had Adjusted EBITDA margins of 55.9% and our maintenance capital expenditures constituted only 1.9% of revenues for the same period.
- ***Experienced Management Team Backed by New Equity Owners.*** Our management team has substantial industry experience in managing and designing fiber network and network-neutral colocation and interconnection facilities and in selling and marketing bandwidth infrastructure. In addition, our management team has significant experience in acquiring and integrating bandwidth infrastructure and assets. We believe that the vision and network of relationships brought by the Investor Group, led by Digital Colony Partners and EQT Infrastructure, as executed by our experienced management team, will allow us to continue our successful growth.

Our Business Strategy

We intend to capitalize on our strengths to extend our market leadership by executing on the following strategies:

- ***Continued Focus on Our Customers' High Bandwidth Infrastructure Needs.*** The majority of our customers require more than 10G of bandwidth and many of our customers require multiple terabytes of bandwidth. The MRR attributable to our top ten customers has increased at a CAGR of 10% from approximately $26 million as of June 30, 2013 to approximately $48 million as of December 31, 2019. We expect our customers' bandwidth needs will continue to grow, propelled by the continued proliferation of data-driven activities, the focus on digital transformation and increased demand for both tower and data center connectivity. We will continue to focus on providing, and increasing bookings for, our high-bandwidth infrastructure solutions, which we believe are essential to enabling our customers to meet and address these trends.
- ***Leverage Our Existing Dense and Extensive Network.*** Having already made significant capital investments in building out our dense and extensive fiber network, we plan on leveraging our investments by expanding and targeting our sales efforts to solutions that utilize our existing network and data centers. We estimate that we have a substantial on-net and near-net market opportunity based on our existing and in-construction U.S. access network. We believe we will be able to sell additional high-bandwidth connectivity at low incremental costs, which we believe positions us to achieve high incremental margins and attractive returns on our invested capital and realize significant levered free cash flow.
- ***Expand Our Infrastructure Assets for Long-Term Growth.*** Our ability to rapidly add network capacity to meet the growing requirements of our customers is an important component of our value proposition. We have designed our network with additional capacity so that increasing bandwidth capacity can be deployed economically and efficiently, and we will continue to seek opportunities to expand our network reach, both organically and through selective and opportunistic acquisitions, where supporting customer contracts provide an attractive return on our investment.

- ***Enhance Product and Solutions Portfolio by Leveraging Existing Assets.*** We plan to continue to commit capital to new lines of infrastructure businesses that leverage our existing assets. For example, we are expanding into small cell infrastructure solutions provided to wireless services providers, which involves the provision of dark fiber and related offerings from small cell locations to a mobile switching center. We believe that selective expansion of our product and solutions portfolio will drive increased margins and extend our market leadership.
- ***Continue to Invest in Our Go-to Market Engine and Salesforce.*** We have made significant investments in our sales channel and expect to continue to build out our local sales teams. We have reorganized our salesforce into customer verticals supported by local business development resources to enable them to bolster bookings, increase our wallet share of existing customers and penetrate a wider cross-section of businesses. Our salesforces will continue to focus on strengthening customer relationships to increase high-margin bookings and reduce churn.

Recent Developments

Tender Offers

On January 17, 2020, Merger Sub announced the commencement of cash tender offers (the "Tender Offers") for any and all of the Company's outstanding $1,430.0 million of 6.00% Senior Notes due 2023 (the "Existing 2023 Notes"), $900.0 million of 6.375% Senior Notes due 2025 (the "Existing 2025 Notes") and $1,650.0 million of 5.75% Senior Notes due 2027 (the "Existing 2027 Notes" and, together with the Existing 2023 Notes and the Existing 2025 Notes, the "Existing Notes"). In connection with the Tender Offers, Merger Sub also solicited consents (the "Consent Solicitations") of holders of the Existing Notes to amend the indentures governing the Existing Notes (collectively, the "Existing Indentures") to eliminate substantially all of the restrictive covenants relating to Zayo Group, LLC and Zayo Capital, Inc. and their restricted subsidiaries, certain reporting obligations, certain events of default and related provisions in the applicable Existing Indenture, including the obligation to conduct a change of control offer to purchase all outstanding Existing Notes of the applicable series in accordance with the applicable Existing Indenture at a purchase price of 101.0% of the aggregate principal amount thereof in connection with the Merger (the "Proposed Amendments"). The Tender Offers and Consent Solicitations are being conducted upon the terms and subject to the conditions in the related offer to purchase and consent solicitation statement and this offering memorandum is not an offer to purchase or a solicitation of any consent with respect to any of the Existing Notes.

Merger Sub offered, subject to the terms and conditions of the applicable Tender Offer, to pay a total consideration of (1) $1,020.00 (including a $30.00 early tender payment) for each $1,000 principal amount of Existing 2023 Notes, (2) $1,020.00 (including a $30.00 early tender payment) for each $1,000 principal amount of Existing 2025 Notes and (3) $1,020.00 (including a $30.00 early tender payment) for each $1,000 principal amount of Existing 2027 Notes, in each case validly tendered in the applicable Tender Offer on or prior to 5:00 p.m. Eastern Time on January 31, 2020 (the "Early Tender Deadline"). The early tender payment will not be paid for any Existing Notes tendered after the Early Tender Deadline. The final expiration date for the Tender Offers is February 14, 2020, unless extended or earlier terminated by Merger Sub. We expect to extend the expiration date from time to time such that the consummation of the Tender Offers will occur substantially concurrently with the closing of the Merger. As of January 31, 2020, holders of $1,279,830,000 aggregate principal amount of Existing 2023 Notes, $862,783,000 aggregate principal amount of Existing 2025 Notes and $1,615,115,000 aggregate principal amount of Existing 2027 Notes had validly tendered (and not validly withdrawn) their Existing Notes and validly consented to the Proposed Amendments. On January 31, 2020, Zayo and the applicable trustee for each Existing Indenture entered into a supplemental indenture in respect of each Existing Indenture reflecting the Proposed Amendments with respect to the applicable series of Existing Notes. Such supplemental indentures are effective but will not become operative until payment for the Tender Offers and the Consent Solicitations are made. Merger

Sub's obligation to consummate the Tender Offers and Consent Solicitations is subject to the satisfaction or waiver of certain conditions, including the consummation of the Merger and the consummation of the Financing Transactions on terms satisfactory to Merger Sub. We intend to fund the repurchase of the Existing Notes pursuant to the Tender Offers with a portion of the net proceeds of this offering, together with borrowings under our New Term Loan Facilities.

Ongoing Evaluation of zColo Business

As part of our ongoing strategy to simplify our business and focus on the Zayo Networks business, we previously separated our non-core Allstream business and enhanced the independence of our zColo segment to operate on a stand-alone basis. Our Allstream and zColo businesses are each accounted for as separate segments in our consolidated financial statements. We are currently evaluating potential opportunities in furtherance of this strategy, including a potential disposition of the zColo business. However, there can be no assurance that we will enter into or consummate any transaction with respect to (including any disposition of) the zColo business and the timing of any such transaction is uncertain. A disposition of the zColo business would constitute a "Specified Asset Sale" under the terms of the indentures that will govern the notes. See "Description of the Unsecured Notes" and "Description of the Secured Notes" for more details. In the event we consummate any such disposition, we expect to use up to $715.0 million of the proceeds thereof to repay or offer to repay indebtedness. We will have broad discretion over the use of any remaining proceeds and may choose to use such proceeds for any purpose not prohibited by the agreements governing our indebtedness, including for dividends and distributions to our equity holders.

For the twelve months ended December 31, 2019, excluding the zColo segment, we would have had $2,329.5 million of revenue, $255.5 million of net income and $1,168.5 million of Adjusted EBITDA. As of December 31, 2019, excluding the zColo segment, we would have had $8,674.3 million of total assets.

The Transactions

Merger

On May 8, 2019, Zayo entered into an Agreement and Plan of Merger (the "Merger Agreement") with Holdings and Merger Sub. Pursuant to the Merger Agreement, Merger Sub will merge with and into Zayo, with Zayo surviving the merger as a wholly owned subsidiary of Holdings (the "Merger"). Holdings and Merger Sub are affiliates of a consortium led by Digital Colony Partners and EQT Infrastructure (collectively, the "Investor Group") and at the closing of the Transactions (as defined below), Holdings will be indirectly owned by the Investor Group. At the effective time of the Merger (the "Effective Time"), each share of common stock, par value $0.01 per share (the "Common Stock") of Zayo issued and outstanding immediately prior to the Effective Time (other than any such shares (x) that are owned by Zayo, any subsidiary of Zayo, Holdings, Merger Sub or any direct or indirect holding company of Holdings immediately prior to the Effective Time and (y) shares held by any of Zayo's stockholders who have properly demanded appraisal rights) will be automatically converted into the right to receive $35.00 in cash (the "Merger Consideration"), without interest and less any applicable withholding taxes. None of the Company's stockholders have elected to exercise their appraisal rights, and such appraisal rights expired at the Company's special meeting of stockholders held on July 26, 2019 where such stockholders approved the adoption of the Merger Agreement.

Pursuant to the Merger Agreement and except as otherwise agreed between Holdings and a holder of a Company restricted stock unit ("RSU"), as of the effective time of the Merger, each RSU outstanding immediately prior thereto will be canceled and terminated and converted into the right to receive an amount in cash equal to the Merger Consideration in respect of each share of Common Stock then subject to such RSU.

The Merger Agreement contains seller representations and warranties of the Company, buyer representations and warranties of Holdings and Merger Sub and customary covenants and other agreements among Holdings, Merger Sub and the Company. The closing of the Merger is conditioned upon customary closing conditions, including the approval by Zayo's stockholders (which was obtained on July 26, 2019), the expiration or termination of the required waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which the Federal Trade Commission granted on July 31, 2019), and other required regulatory approvals, including review and clearance by the Committee on Foreign Investment in the United States (which has been obtained), the receipt of certain foreign antitrust approvals (which have been obtained), certain other foreign direct investment review approvals (which have been obtained) and the approval of multiple U.S. states (all of which have been obtained except for approval from the California public utility commission), and the receipt of FCC approvals (which have been obtained). We expect to receive all remaining approvals in the first calendar quarter of 2020, but cannot assure you that such approvals will be provided in a timely manner or at all. The closing of the Merger is also conditioned upon the absence of any order or law that is in effect that prohibits the Merger, the accuracy of the representations and warranties of the parties, the compliance by the parties with their respective obligations under the Merger Agreement, the delivery of certain closing documents and the absence of occurrences that would have, or would reasonably be expected to have, a material adverse effect, as described in the Merger Agreement. The Merger is expected to close during late first calendar quarter or early second calendar quarter of 2020, but we cannot assure you that the Merger will close in a timely manner or at all.

Upon the consummation of the Merger, we will enter into certain arrangements with entities affiliated with the Investor Group. Please refer to "Certain Relationships and Related Party Transactions" for more information regarding these arrangements.

The Financing Transactions

In connection with the Merger, we expect to:

- repay in full and terminate Zayo's senior secured term loan facility due 2021 and senior secured term loan facility due 2024 (collectively, the "Existing Term Loan Facilities"), of which $1,755.5 million was outstanding as of December 31, 2019;
- repay in full and terminate Zayo's existing $450.0 million senior secured revolving credit facility (the "Existing Revolver," and collectively with the Existing Term Loan Facilities, the "Existing Credit Facilities"), of which $50.0 million was outstanding as of December 31, 2019; and
- repurchase any and all of the Existing Notes that are tendered in the Tender Offers.

We refer to the foregoing transactions collectively as the "Refinancing."

We expect to finance the Merger, the Refinancing and pay the fees and expenses incurred in connection with the Transactions (as defined below) with:

- approximately $5,060.0 million of new senior secured term loans comprised of $4,235.0 million under a new seven-year senior secured dollar term loan facility and €750.0 million under a new seven-year senior secured euro term loan facility (approximately $825.0 million equivalent) (collectively, the "New Term Loan Facilities");
- net cash proceeds from the issuance of $1,000.0 million aggregate principal amount of secured notes and $2,080.0 million aggregate principal amount of unsecured notes, each offered hereby;
- approximately $6,388.0 million of cash equity contributions from the Investor Group;
- the contribution by certain members of management of Zayo of their existing equity interests in Zayo; and

• cash on hand at Zayo and its subsidiaries.

In addition, we expect to enter into a $750.0 million senior secured revolving credit facility (the "New Revolving Credit Facility" and, together with the New Term Loan Facilities, the "New Senior Secured Credit Facilities").

We refer to the foregoing transactions collectively as the "Financing Transactions." We refer to the Merger, the Refinancing and the Financing Transactions collectively as the "Transactions." Unless otherwise indicated, all references in this offering memorandum to the "Transactions" assumes that $1,279,830,000 aggregate principal amount of Existing 2023 Notes, $862,783,000 aggregate principal amount of Existing 2025 Notes and $1,615,115,000 aggregate principal amount of Existing 2027 Notes are validly tendered and accepted for purchase in the Tender Offers, with $150,170,000 aggregate principal amount of Existing 2023 Notes, $37,217,000 aggregate principal amount of Existing 2025 Notes and $34,885,000 aggregate principal amount of Existing 2027 Notes remaining outstanding immediately following the consummation of the Tender Offers.

For a more detailed description of the New Senior Secured Credit Facilities, see "Description of Other Indebtedness," and for a more detailed description of the notes, see "Description of Secured Notes" and "Description of Unsecured Notes."

Escrow

If the Merger is not consummated substantially simultaneously with the closing of this offering, concurrently with the closing of this offering, Merger Sub will enter into an escrow agreement, pursuant to which the initial purchasers will deposit an amount in cash equal to the gross proceeds of each series of notes into a separate segregated escrow account for each such series of notes. The funds in each segregated escrow account will be pledged as security for the benefit of the holders of the applicable series of notes until the date that the conditions to release of the funds in such segregated escrow account are satisfied or such series of notes is otherwise required to be redeemed pursuant to the terms of the escrow agreement (the "Escrow Release Date"). If, among other things, the Merger is not consummated by the Outside Date, Merger Sub will be required to redeem all of the notes of each series on the Special Mandatory Redemption Date in accordance with the terms of the indenture that will govern such series of notes at a redemption price equal to 100% of the initial issue price of such series of notes, plus accrued and unpaid interest to, but not including, the Special Mandatory Redemption Date (the "Special Mandatory Redemption Amount"). Unless the Merger is consummated substantially simultaneously with the closing of this offering, on the closing date of this offering, one or more funds or limited partnerships managed or advised by affiliates of the Investor Group will execute a commitment letter pursuant to which they will commit to fund, upon the occurence of a Special Mandatory Redemption, any amounts owed to holders of each series of notes on the Special Mandatory Redemption Date, if applicable, in excess of the amount contained in the applicable escrow account on such date See "Description of Secured Notes—Escrow of Proceeds; Escrow Conditions," "Description of Unsecured Notes—Escrow of Proceeds; Escrow Conditions," "Description of Secured Notes—Special Mandatory Redemption" and "Description of Unsecured Notes—Special Mandatory Redemption."

Sources and Uses

The estimated sources and uses of the funds for the Transactions are shown in the table below, assuming the Transactions occurred on December 31, 2019. Actual amounts at the closing of the Transactions will vary from estimated amounts due to various factors, including, without limitation, differences at closing in the amount of outstanding Company shares, unvested RSUs, the amount of outstanding debt of the Company and accrued and unpaid interest, the amount of debt incurred by us in connection with funding the Merger, our estimate of transaction-related fees and expenses, changes

in the Company's working capital and cash and cash equivalents outstanding and changes made to the sources of the contemplated financings.

If the Merger is not consummated substantially simultaneously with the closing of this offering, the gross proceeds of the notes will be funded into escrow and upon release of the funds from escrow, the net proceeds of the notes will be used to fund a portion of the Transactions as set forth below. If, among other things, the Merger is not consummated by the Outside Date, Merger Sub will be required to redeem all of the notes of each series on the Special Mandatory Redemption Date in accordance with the terms of the indenture that will govern such series of notes at a redemption price equal to 100% of the initial issue price of such series of notes, plus accrued and unpaid interest to, but not including, the Special Mandatory Redemption Date. See "Description of Secured Notes—Escrow of Proceeds; Escrow Conditions," "Description of Unsecured Notes—Escrow of Proceeds; Escrow Conditions," "Description of Secured Notes—Special Mandatory Redemption" and "Description of Unsecured Notes—Special Mandatory Redemption."

You should read the following together with "The Transactions," "Use of Proceeds," "Capitalization" and "Unaudited Pro Forma Consolidated Financial Information" and the related notes and "Description of Other Indebtedness" included elsewhere in this offering memorandum.

Sources of Funds	Amount (in millions)	Uses of Funds	Amount (in millions)
Cash and cash equivalents(1)	$ 250	Merger consideration(5)	$ 8,376
New Senior Secured Credit Facilities:		Repurchase of Existing Notes(6)	3,894
New Revolving Credit Facility(2)	—	Refinancing of Existing Credit Facilities(7)	1,806
New Term Loan Facilities(2)	5,060		
Notes offered hereby(3)	3,080	Estimated fees and expenses(8)	400
Equity contribution(4)	6,500	Cash to balance sheet(1)	414
Total Sources	$14,890	Total Uses	$14,890

(1) Represents expected cash at closing of the Transactions. As of December 31, 2019, we had an aggregate of $181.3 million in cash and cash equivalents without giving effect to the Transactions. We expect that at the time of the closing of the Transactions (prior to giving effect to the Transactions), our cash and cash equivalents will be approximately $250 million. To the extent that our cash and cash equivalents balance at the time of the closing of the Transactions is greater than $250 million, such additional cash and cash equivalents will increase the amount of cash on our balance sheet following the closing of the Transactions. To the extent that our cash and cash equivalents balance at the time of the closing of the Transactions is less than $250 million, the amount of cash on our balance sheet following the closing of the Transactions will be reduced by the difference between the cash balance at closing of the Transactions and $250 million.

(2) In connection with the Transactions, we will enter into (x) the New Term Loan Facilities, which we expect will provide for a seven-year senior secured dollar term loan facility of $4,235 million and a seven-year senior secured euro term loan facility of €750.0 million (approximately $825 million equivalent), and (y) the New Revolving Credit Facility, which we expect to provide for a five-year revolving facility of $750.0 million. We expect that the full amount of the New Term Loan Facilities will be outstanding at the closing of the Transactions. The amount shown excludes any original issue discount payable with respect to the term loans, which will be amortized and included as interest expense in our statement of income and comprehensive income over the life of the term loans. We do not currently intend to draw under the New Revolving Credit Facility at the closing of the Transactions, but may do so as a result of a decline in cash on Zayo's balance sheet on the closing date, to fund additional expenses or for other general corporate purposes. See "Description of Other Indebtedness."

(3) Represents the aggregate principal amount of notes offered hereby.

(4) Represents cash equity contributions expected to be made by the Investor Group and approximately $112 million of rollover equity contributions expected to be made by certain members of management of Zayo.

(5) Reflects our estimate of the total consideration to be paid to holders of all of the issued and outstanding shares of Common Stock that are entitled to receive the Merger Consideration and the settlement of RSUs in the Merger.

(6) Represents the total repurchase price for our Existing Notes pursuant to the Tender Offers, based on the aggregate principal amounts of Existing Notes that have been validly tendered (and not validly withdrawn) as of the Early Tender Deadline. Does not include $222.3 million aggregate principal amount of Existing Notes that were not tendered as of the Early Tender Deadline. To the extent additional Existing Notes are validly tendered and not validly withdrawn prior to the final expiration date of the Tender Offers, we expect to fund the repurchase of such additional tendered Existing Notes with cash on our balance sheet and/or the net proceeds of the Financing Transactions.

(7) As of December 31, 2019, we had (i) $486.2 million outstanding under our Existing Term Loan Facility due 2021, (ii) $1,269.3 million outstanding under our Existing Term Loan Facility due 2024 and (iii) $50.0 million of borrowings under the Existing Revolver. For a description of the Existing Credit Facilities, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" in our Annual Report on Form 10-K for the fiscal year ended June 30, 2019, which is incorporated by reference into this offering memorandum. Depending on the timing of the closing of the Transactions, the borrowings and accrued interest associated with the existing indebtedness may vary.

(8) Represents our estimate of fees and expenses associated with the Transactions, including financing fees, original issue discounts, initial purchaser discounts, legal, advisory and professional fees and other transaction costs, such as printing and rating agency fees. To the extent any financing fees, original issue discounts and other fees and expenses exceed the estimated amounts, we expect to fund such amounts with cash on our balance sheet at the closing of the Transactions.

Corporate Information

Zayo was incorporated in the state of Delaware in 2007. Our principal executive office is located at 1821 30th Street, Unit A, Boulder, Colorado 80301 and our telephone number is (303) 381-4683. Our corporate website address is www.zayo.com. We do not incorporate the information contained on, or accessible through, our corporate website into this offering memorandum, and you should not consider it part of this offering memorandum.

The Investor Group

The Investor Group comprises a group of investors, led by Digital Colony Partners and EQT Infrastructure.

Digital Colony Partners

Digital Colony Management, LLC ("Digital Colony") is the global digital infrastructure investment platform of Colony Capital, Inc. (NYSE: CLNY) and a leading investor, owner and operator of companies enabling the next generation of mobile and internet connectivity. The vehicle was launched in 2018 by Digital Bridge Holdings, LLC and Colony Capital to bring together Digital Bridge's industry, operational and investment expertise in the telecommunications sector with Colony Capital's global scale, operating platform and capital markets access. The inaugural fund, Digital Colony Partners, LP, closed in May 2019, with $4.05 billion in commitments, making it the first fund dedicated solely to investing in digital infrastructure.

Digital Colony invests at the intersection of real estate and digital infrastructure, and is led by a team of highly-experienced executives with diverse operating and financial backgrounds. The vehicle has a track record of creating value based upon its active management of portfolio companies spanning the tower, data center, small cell/DAS and fiber markets. Digital Colony and its team currently manage nearly $20 billion of assets through Digital Bridge, the Digital Colony Partners fund, and pro forma for the pending acquisition of Zayo Group.

EQT Infrastructure

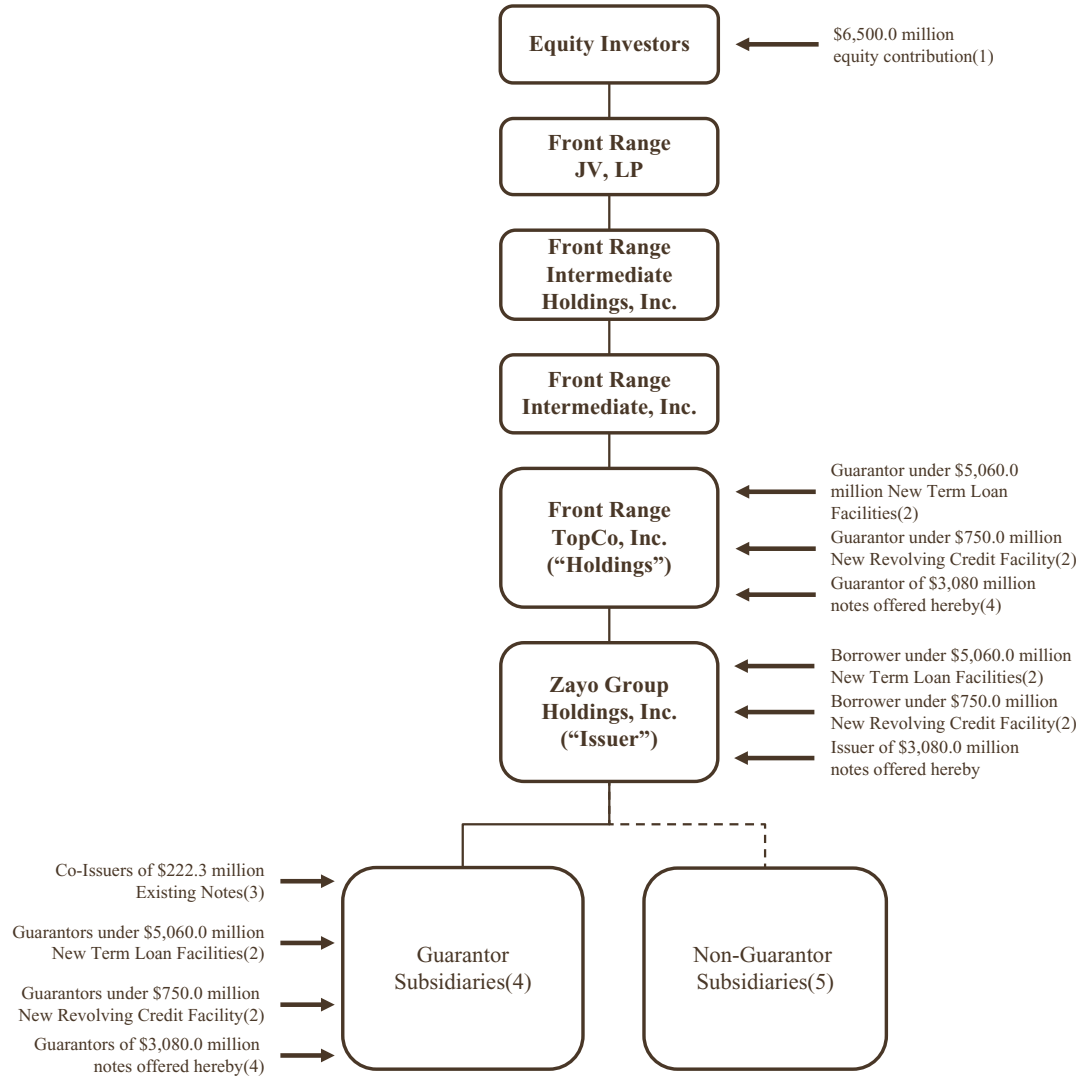
EQT is a differentiated global investment organization with more than €62 billion in raised capital and around EUR 41 billion in assets under management across 19 active funds. EQT funds have

portfolio companies in Europe, Asia and the U.S. with total sales of more than €21 billion and approximately 127,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

EQT Infrastructure IV, with total commitments of €9.1 billion, seeks to continue its historically successful strategy of investing in strong-performing infrastructure companies with the potential for significant value creation in sectors with suitable infrastructure characteristics and favorable market trends.

Ownership and Corporate Structure

The following chart summarizes our organizational structure and our principal indebtedness after giving pro forma effect to the consummation of the Transactions. This chart is provided for illustrative purposes only and does not represent all legal entities affiliated with, or all obligations of, Holdings, the Issuer and its subsidiaries.



(1) Represents approximately $6,388 million of cash equity contributions expected to be made by the Investor Group and approximately $112 million of rollover equity contributions expected to be made by certain members of management of Zayo.

(2) In connection with the Transactions, we will enter into (x) the New Term Loan Facilities, which we expect will provide for a seven-year senior secured dollar term loan facility of $4,235 million and a seven-year senior secured euro term loan facility of €750.0 million (approximately $825 million equivalent), and (y) the New Revolving Credit Facility, which we expect to provide for a five-year revolving facility of $750.0 million. We expect that the full amount of the New Term Loan Facilities will be outstanding at the closing of the Transactions. The amount shown excludes any original issue discount payable with respect to the term loans, which will be amortized and included as interest expense in our statement of income and comprehensive income over the life of the term loans. We do not currently intend to draw under the New Revolving Credit Facility at the closing of the Transactions, but may do so

as a result of a decline in cash on Zayo's balance sheet on the closing date, to fund additional expenses or for other general corporate purposes. See "Description of Other Indebtedness."

(3) Consists of (i) $150,170,000 aggregate principal amount of 6.00% Senior Notes due 2023, (ii) $37,217,000 aggregate principal amount of 6.375% Senior Notes due 2025 and (iii) $34,885,000 aggregate principal amount of 5.75% Senior Notes due 2027, each co-issued by Zayo Group, LLC and Zayo Capital, Inc., which are wholly-owned subsidiaries of Zayo. Represents our estimate of the aggregate principal amount of our Existing Notes that will remain outstanding following the Transactions, based on the aggregate principal amounts of Existing Notes that have been validly tendered (and not validly withdrawn) as of the Early Tender Deadline. To the extent additional Existing Notes are validly tendered and not validly withdrawn prior to the final expiration date of the Tender Offers, we expect to fund the repurchase of such additional tendered Existing Notes with cash on our balance sheet and/or the net proceeds of the Financing Transactions.

(4) Following the consummation of the Merger, Holdings and each of Zayo's existing and future wholly-owned domestic restricted subsidiaries that guarantee the New Senior Secured Credit Facilities or certain capital markets or other debt will guarantee each series of notes. See "Description of Secured Notes—Note Guarantees" and "Description of Unsecured Notes—Note Guarantees."

(5) On a pro forma basis, after giving effect to the Transactions, our non-guarantor subsidiaries would have accounted for approximately $517.5 million, or 20.0%, of our consolidated total revenue, approximately $82.5 million, or 25.8%, of our consolidated operating income, and approximately $190.2 million, or 14.8%, of our consolidated Adjusted EBITDA, in each case for the twelve months ended December 31, 2019. Our non-guarantor subsidiaries accounted for approximately $1,487.7 million, or 14.9%, of our consolidated total assets, and approximately $836.8 million, or 9.9%, of our consolidated total liabilities, in each case as of December 31, 2019.

The Offering

The summary below describes the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See "Description of Secured Notes" and "Description of Unsecured Notes" for a more detailed description of the terms and conditions of the notes.

Issuer	Prior to the Merger, Front Range BidCo, Inc., and from and after the Merger, Zayo Group Holdings, Inc., as the surviving corporation in the Merger.
Notes Offered	$1,000,000,000 aggregate principal amount of % senior secured notes due 2027.
	$2,080,000,000 aggregate principal amount of % senior notes due 2028.
Maturity	The secured notes will mature on , 2027.
	The unsecured notes will mature on , 2028.
Interest	Interest on the secured notes will accrue at a rate of % per annum, payable semi-annually in cash in arrears on and of each year, commencing , 2020. Interest will accrue from , 2020.
	Interest on the unsecured notes will accrue at a rate of % per annum, payable semi-annually in cash in arrears on and of each year, commencing , 2020. Interest will accrue from , 2020.
Escrow of Proceeds; Special Mandatory Redemption	If the Merger is not consummated substantially simultaneously with the closing of this offering, Merger Sub will enter into an escrow agreement, pursuant to which the initial purchasers will deposit an amount in cash equal to the gross proceeds of each series of notes offered hereby into a separate segregated escrow account for such series of notes. The funds in each segregated escrow account will be pledged as security for the benefit of the holders of the applicable series of notes until the date that the conditions to release of the funds in such escrow account are satisfied or the applicable series of notes is otherwise required to be redeemed pursuant to the terms of the escrow agreement. See "Description of Secured Notes—Escrow of Proceeds; Escrow Release Conditions" and "Description of Unsecured Notes—Escrow of Proceeds; Escrow Release Conditions."

	If, among other things, the Merger is not consummated by the Outside Date, Merger Sub will be required to redeem all of the notes of each series on the Special Mandatory Redemption Date in accordance with the terms of the indenture that will govern such series of notes at a redemption price equal to the Special Mandatory Redemption Amount. Unless the Merger is consummated substantially simultaneously with the closing of this offering, on the closing date of this offering, one or more funds or limited partnerships managed or advised by affiliates of the Investor Group will execute a commitment letter pursuant to which they will commit to fund, upon the occurrence of a Special Mandatory Redemption, any amounts owed to holders of each series of notes on the Special Mandatory Redemption Date, if applicable, in excess of the amount contained in the applicable escrow account on such date. See "Description of Secured Notes—Special Mandatory Redemption" and "Description of Unsecured Notes—Special Mandatory Redemption."
Note Guarantees	Following the consummation of the Merger, each series of notes will be fully and unconditionally guaranteed, jointly and severally, by Holdings and each of the Issuer's existing and future wholly-owned domestic restricted subsidiaries that guarantee the New Senior Secured Credit Facilities or certain capital markets or other debt. The note guarantees of any guarantor will be released in the event such guarantor's guarantee under the New Senior Secured Credit Facilities is released. See "Description of Secured Notes—Note Guarantees" and "Description of Unsecured Notes—Note Guarantees."
Security	
Secured Notes	In the event that this offering of notes is consummated prior to the completion of the Merger, then, pending the consummation of the Merger, the secured notes will be secured only by a first-priority lien on the applicable escrow account and the funds held in the applicable escrow account. Following the consummation of the Merger, the secured notes and the related note guarantees will be secured by a first-priority lien on the Collateral (subject to a shared lien of equal priority with the Issuer's and each guarantor's obligations under our New Senior Secured Credit Facilities and subject to other prior ranking liens permitted by the indenture that will govern the secured notes). See "Description of Secured Notes—Security for the Notes."

Unsecured Notes	In the event that this offering of notes is consummated prior to the completion of the Merger, then, pending the consummation of the Merger, the unsecured notes will be secured by a first-priority lien on the applicable escrow account and the funds held in the applicable escrow account. Following the consummation of the Merger, the unsecured notes and the related guarantees will not be secured by any collateral.
Equal Priority Intercreditor Agreement	In connection with the issuance of the secured notes and upon consummation of the Merger, we will enter into an intercreditor agreement (the "Equal Priority Intercreditor Agreement") with the Notes Collateral Agent (as defined herein) and the collateral agent under our New Senior Secured Credit Facilities (the "Bank Collateral Agent"). The Equal Priority Intercreditor Agreement will set forth the rights of, and relationship among, the Notes Collateral Agent, the holders of the secured notes, the Bank Collateral Agent, the lenders under the New Senior Secured Credit Facilities and the holders under any other future *pari passu* first-priority lien debt (and their representative) in respect of the exercise of rights and remedies against the Issuer and the guarantors. See "Description of Secured Notes—Security for the Notes—Equal Priority Intercreditor Agreement."
Ranking	
Secured Notes	Following the consummation of the Merger, the secured notes and the related note guarantees will be the Issuer's and the guarantors' senior secured obligations and will: • rank senior in right of payment to any future subordinated indebtedness of the Issuer and the guarantors; • rank *pari passu* in right of payment with all existing and future senior indebtedness of the Issuer and the guarantors (including indebtedness under the New Senior Secured Credit Facilities, the unsecured notes and the Existing Notes); • be effectively senior to all existing and future unsecured indebtedness of the Issuer and the guarantors, including the unsecured notes, to the extent of the value of the Collateral (after giving effect to the sharing of such value with holders of equal or prior ranking liens on such Collateral); • rank equally in priority as to the Collateral with respect to borrowings and guarantees under the New Senior Secured Credit Facilities and any other future indebtedness secured by a first-priority lien on the Collateral; and • be structurally subordinated to all existing and future indebtedness and other liabilities (including trade payables) of any non-guarantor subsidiaries of the Issuer.

Unsecured Notes	Following the consummation of the Merger, the unsecured notes and the related note guarantees will be the Issuer's and the guarantors' senior unsecured obligations and will: • rank senior in right of payment to any future subordinated indebtedness of the Issuer and the guarantors; • rank *pari passu* in right of payment with all existing and future senior indebtedness of the Issuer and the guarantors (including indebtedness under the New Senior Secured Credit Facilities, the secured notes and the Existing Notes); • be effectively subordinated to all existing and future secured indebtedness of the Issuer and the guarantors, including indebtedness under the New Senior Secured Credit Facilities and the secured notes, to the extent of the value of the collateral securing such indebtedness; and • be structurally subordinated to all existing and future indebtedness and other liabilities (including trade payables) of any non-guarantor subsidiaries of the Issuer. As of December 31, 2019, on a pro forma basis after giving effect to the Transactions and the use of proceeds therefrom as described under "Use of Proceeds," (1) we would have had approximately $8,549.8 million of senior indebtedness outstanding, including the notes, (2) the unsecured notes and the related guarantees would have ranked effectively junior to approximately $6,247.5 million of secured indebtedness, consisting of borrowings under our New Term Loan Facilities, the secured notes, the related guarantees and our finance lease obligations, to the extent of the value of the collateral securing such secured indebtedness, (3) the secured notes and the related guarantees would have ranked *pari passu* in right of payment with approximately $5,060.0 million of secured indebtedness consisting of borrowings under our New Term Loan Facilities, would have ranked effectively senior to approximately $2,302.3 million of senior unsecured indebtedness consisting of the Existing Notes, the unsecured notes and the related guarantees and would have ranked effectively junior to approximately $187.5 million of finance lease obligations with respect to the assets subject thereto, and (4) we would have had additional unused availability under our New Revolving Credit Facility of $750.0 million (without giving effect to $8.8 million of outstanding letters of credit). We also may incur additional secured indebtedness if certain specified conditions are met under the credit agreement that will govern the New Senior Secured Credit Facilities and the indentures that will govern the notes offered hereby. As of December 31, 2019, on a pro forma basis after giving effect to the Transactions, our non-guarantor subsidiaries would not have had any indebtedness (excluding intercompany liabilities) outstanding.

	On a pro forma basis, after giving effect to the Transactions, our non-guarantor subsidiaries would have accounted for approximately $517.5 million, or 20.0%, of our consolidated total revenue, approximately $82.5 million, or 25.8%, of our consolidated operating income, and approximately $190.2 million, or 14.8%, of our consolidated Adjusted EBITDA, in each case for the twelve months ended December 31, 2019. Our non-guarantor subsidiaries accounted for approximately $1,487.7 million, or 14.9%, of our consolidated total assets, and approximately $836.8 million, or 9.9%, of our consolidated total liabilities, in each case as of December 31, 2019.
Optional Redemption	We may redeem some or all of each series of notes at any time prior to (i) , 2021, in the case of the secured notes, and (ii) , 2023, in the case of the unseccured notes, at a redemption price equal to 100% of the principal amount of the applicable series of notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date, plus a "make-whole premium," as described under "Description of Secured Notes—Optional Redemption and "Description of Unsecured Notes—Optional Redemption." At any time on or after (i) , 2021, in the case of the secured notes, and (ii) , 2023, in the case of the unsecured notes, we may redeem some or all of the applicable series of notes at the applicable redemption prices described under "Description of Secured Notes—Optional Redemption" and "Description of Unsecured Notes—Optional Redemption" plus accrued and unpaid interest, if any, to, but not including, the redemption date. At any time prior to , 2021, we may redeem up to 10% of the aggregate principal amount of the secured notes at a purchase price equal to 103% of the aggregate principal amount of the secured notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. Additionally, from time to time prior to (i) , 2021, in the case of the secured notes, and (ii) , 2023, in the case of the unsecured notes, we may redeem up to 40% of the aggregate principal amount of the applicable series of notes at a redemption price equal to (x) % of the principal amount thereof, in the case of the secured notes, and (y) % of the principal amount thereof, in the case of the unsecured notes, in each case in an aggregate amount equal to or less than the amount of net cash proceeds that we raise in one or more equity offerings, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Change of Control Offer . . . . . Upon the occurrence of certain kinds of changes of control, you will have the right, as holders of the notes, to require us to repurchase some or all of your notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the repurchase date. See "Description of Secured Notes—Repurchase at the Option of Holders—Change of Control" and "Description of Unsecured Notes—Repurchase at the Option of Holders—Change of Control."

We may not be able to pay you the required price for notes you present to us at the time of a change of control, because:

- we may not have enough funds at that time; or
- the terms of our indebtedness under our New Senior Secured Credit Facilities may prevent us from making such payment.

See "Risk Factors—Risks Related to our Indebtedness and the Notes—We may not be able to repurchase the notes upon a change of control, which would result in a default under the indentures that will govern the notes and would materially adversely affect our business and financial condition."

Certain Covenants . . . . . Each indenture that will govern a series of notes will contain covenants that, among other things, will limit the Issuer's ability and the ability of the Issuer's restricted subsidiaries to:

- incur additional debt or issue certain preferred shares;
- incur liens that secure indebtedness;
- make certain distributions, investments and other restricted payments;
- sell or transfer certain assets;
- engage in certain transactions with affiliates; and
- merge or consolidate or sell, transfer, lease or otherwise dispose of all or substantially all of our assets.

These covenants are subject to important exceptions and qualifications as described under "Description of Secured Notes—Certain Covenants" and "Description of Unsecured Notes—Certain Covenants." Many of these covenants will be suspended with respect to a particular series of notes if such series of notes has investment grade ratings from any two of Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Financial Services LLC ("S&P") and Fitch Inc. ("Fitch") and no default has occurred and is continuing with respect to such series of notes. See "Description of Secured Notes—Certain Covenants" and "Description of Unsecured Notes—Certain Covenants."

Transfer Restrictions; No Registration Rights	The notes and the note guarantees have not been registered under the Securities Act or any state or other securities laws, and we are under no obligation to so register the notes. The notes are subject to restrictions on transfer and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See "Transfer Restrictions." We do not intend to list the notes on any securities exchange. We do not intend to issue registered notes in exchange for the notes, and the absence of registration rights may adversely impact the transferability of the notes. See "Notice to Investors" and "Risk Factors—Risks Related to our Indebtedness and the Notes—Holders of the notes will not be entitled to registration rights, and we do not currently intend to register the notes under applicable securities laws. There are restrictions on your ability to transfer and resell the notes without registration under applicable securities laws."
No Prior Market	The notes will be new securities for which there is currently no market. Although the initial purchasers have informed us that they intend to make a market in the notes, they are not obligated to do so, and they may discontinue market making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or, if such a market develops, that it will be maintained.
Use of Proceeds	If the Merger is consummated substantially simultaneously with the closing of this offering, we intend to use the proceeds from this offering, together with proceeds from initial borrowings under the New Term Loan Facilities, certain equity contributions and cash on hand, to consummate the Transactions. If the Merger is not consummated substantially simultaneously with the closing of this offering, the gross proceeds of the notes will be funded into escrow and upon the release of the funds from escrow, we will use the net proceeds from the notes, together with proceeds from initial borrowings under the New Term Loan Facilities, certain equity contributions and cash on hand, to consummate the Transactions or otherwise in accordance with the terms of the escrow agreement. If, among other things, the Merger is not consummated by the Outside Date, Merger Sub will be required to redeem all of the notes of each series on the Special Mandatory Redemption Date in accordance with the terms of the applicable indenture that will govern such series of notes at a redemption price equal to the Special Mandatory Redemption Amount. See "Use of Proceeds", "Description of Secured Notes—Escrow of Proceeds; Escrow Conditions," "Description of Unsecured Notes—Escrow of Proceeds; Escrow Conditions," and "Description of Secured Notes—Special Mandatory Redemption" and "Description of Unsecured Notes—Special Mandatory Redemption."

Trustee, Notes Collateral Agent and Registrar	U.S. Bank National Association
Risk Factors	Investing in the notes involves risks. You should consider carefully the information set forth in "Risk Factors" and all other information contained in or incorporated by reference in this offering memorandum before deciding to invest in the notes.

Summary Historical and Pro Forma Financial and Operating Information

The following table sets forth our summary historical consolidated financial data and summary unaudited pro forma consolidated financial data for the periods and as of the dates indicated. The summary historical financial data as of June 30, 2018 and June 30, 2019 and for each of the fiscal years ended June 30, 2017, June 30, 2018, and June 30, 2019 are derived from our audited consolidated financial statements incorporated by reference into this offering memorandum.

The summary historical consolidated financial data as of December 31, 2019 and for the six months ended December 31, 2018 and for the three and six months ended December 31, 2019 are derived from our unaudited condensed consolidated financial statements incorporated by reference into this offering memorandum. The summary historical consolidated balance sheet data as of December 31, 2018 has been derived from our unaudited consolidated financial statements not included in or incorporated into this offering memorandum. The unaudited financial data presented have been prepared on a basis consistent with our audited consolidated financial statements. In the opinion of management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

Our audited consolidated financial statements and unaudited condensed consolidated financial statements incorporated by reference in this offering memorandum do not reflect the impact of the Transactions.

The unaudited pro forma consolidated financial data has been developed by applying pro forma adjustments to our historical consolidated financial data to reflect the effect of the Transactions. The unaudited pro forma consolidated statement of operations for the three and twelve months ended December 31, 2019 gives pro forma effect to the consummation of the Transactions as if they had occurred on July 1, 2018 and the unaudited pro forma consolidated balance sheet data gives effect to the Transactions as if they had occurred on December 31, 2019. The unaudited pro forma statement of operations for the twelve months ended December 31, 2019 has been derived by adding the historical consolidated statement of operations for the fiscal year ended June 30, 2019 to the unaudited historical condensed consolidated statement of operations for the six months ended December 31, 2019, subtracting the unaudited historical condensed consolidated statement of operations for the six months ended December 31, 2018 and then applying pro forma adjustments related to the Transactions. The unaudited pro forma consolidated statements of operations data for the three and twelve months ended December 31, 2019 were included in this offering memorandum in order to provide investors with the latest practicable three and twelve month periods available at the time of this offering. The unaudited pro forma consolidated financial data is presented for informational purposes only and does not purport to represent our financial condition or our results of operations had the Transactions occurred on or as of the dates noted above or to project the results for any future date or period. The unaudited pro forma consolidated financial information also does not consider the impact of possible business model changes or any potential effects of changes in market conditions on net revenues, expense efficiencies and asset dispositions, among other factors, including those discussed under "Risk Factors" in this offering memorandum and "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended June 30, 2019 incorporated by reference into this offering memorandum. In addition, this pro forma presentation does not contemplate changes in tax structure, accounting policies or synergy benefits. Therefore, actual results will differ from the pro forma financial information, and the differences may be material.

The unaudited pro forma adjustments reflected herein are preliminary and based upon available information and certain assumptions that we believe are reasonable under the circumstances. The Merger will be accounted for as a business combination using the acquisition method of accounting. As

explained in more detail in the accompanying notes to the unaudited pro forma consolidated financial statements included elsewhere in this offering memorandum, under the acquisition method of accounting, the total estimated purchase price of an acquisition is allocated to the net tangible and intangible assets based on their estimated fair values. Such valuations are based on available information and certain assumptions that we believe are reasonable. Management has made a preliminary allocation of the estimated purchase price to the tangible and intangible assets acquired and liabilities assumed based on various preliminary estimates. This estimate may differ materially from the actual allocation after the Transactions. The actual adjustments to our consolidated financial statements upon the closing of the Transactions will depend on a number of factors, including additional information available and our net assets on the closing date of the Transactions.

The summary historical data presented below are not necessarily indicative of the results to be expected for any future period. The summary historical and unaudited pro forma consolidated financial data set forth below should be read in conjunction with the information included under the headings "The Transactions," "Unaudited Pro Forma Consolidated Financial Information," "Selected Historical Financial Data" contained elsewhere in this offering memorandum and "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference from our Quarterly Report on Form 10-Q for the quarter ended December 31, 2019 and our Annual Report on Form 10-K for the fiscal year ended June 30, 2019 and our consolidated financial statements and related notes thereto incorporated by reference into this offering memorandum.

($ in millions)	Fiscal Year Ended June 30,			Six Months Ended December 31,		Pro Forma Three Months Ended December 31, 2019(1)	Pro Forma Twelve Months Ended December 31, 2019(1)
	2017(1)	2018(1)	2019(1)	2018(1)	2019(1)		
				(unaudited)	(unaudited)	(unaudited)	(unaudited)
Consolidated Statements of Operations Data:							
Revenue	$ 2,220.3	$ 2,602.5	$ 2,578.0	$ 1,280.2	$ 1,292.3	$ 653.2	$ 2,588.2
Operating costs and expenses	(1,844.3)	(2,179.3)	(2,057.7)	(1,012.7)	(1,022.9)	(566.0)	(2,268.6)
Operating income	376.0	423.2	520.3	267.5	269.4	87.2	319.6
Other expenses, net	(269.7)	(296.9)	(345.0)	(172.2)	(151.0)	(106.4)	(522.1)
Income/(loss) from operations before income taxes	106.3	126.3	175.3	95.3	118.4	(19.2)	(202.5)
Provision/(benefit) for income taxes	19.2	23.4	25.3	43.0	39.1	(2.5)	(83.2)
Net income/(loss)	$ 87.1	$ 102.9	$ 150.0	$ 52.3	$ 79.3	$ (16.7)	$ (119.3)
Consolidated Balance Sheet Data (at period end):							
Cash and cash equivalents		$ 256.7	$ 186.1	$ 176.4	$ 181.3		$ 341.4
Property and equipment, net		$ 5,427.6	$ 5,808.9	$ 5,582.3	$ 6,019.1		$ 6,413.3
Total assets		$ 9,209.9	$ 9,334.6	$ 9,137.4	$ 9,961.2		$17,895.2
Debt and finance lease obligations		$ 5,828.6	$ 6,026.9	$ 6,089.5	$ 5,940.1		$ 8,289.9
Total stockholders' equity		$ 1,500.3	$ 1,341.5	$ 1,181.8	$ 1,475.7		$ 6,500.0

($ in millions)	Fiscal Year Ended June 30, 2017(1)	2018(1)	2019(1)	Six Months Ended December 31, 2018(1) (unaudited)	2019(1) (unaudited)	Three Months Ended December 31, 2019(1) (unaudited)	Twelve Months Ended December 31, 2019(1) (unaudited)
Consolidated Statement of Cash Flows and Related Financial Data:							
Net cash provided by operating activities	$ 909.8	$ 971.2	$ 951.1	$ 472.4	$ 568.2	$ 256.4	$1,046.9
Net cash used in investing activities	$(2,270.3)	$ (966.8)	$ (747.9)	$ (345.7)	$ (471.7)	$(254.6)	$ (873.9)
Net cash provided by/(used in) financing activities	$ 1,411.3	$ 35.6	$ (275.2)	$ (203.6)	$ (101.6)	$ (78.2)	$ (173.2)
Capital expenditures(2)	$ 835.5	$ 789.9	$ 786.9	$ 384.7	$ 471.7	$ 254.6	$ 873.9
Success-based capital expenditures(3)	$ 806.6	$ 767.4	$ 746.9	$ 363.5	$ 447.1	$ 240.5	$ 830.5
Maintenance capital expenditures(3)	$ 28.9	$ 22.5	$ 40.0	$ 21.2	$ 24.6	$ 14.1	$ 43.4
Adjusted unlevered cash flow(4)	$ 366.7	$ 574.9	$ 537.2	$ 262.7	$ 230.9	$ 92.1	$ 505.4
Levered free cash flow(4)	$ 74.3	$ 181.3	$ 164.2	$ 87.7	$ 96.5	$ 1.8	$ 173.0

($ in millions)	Fiscal Year Ended June 30, 2017(1)	2018(1)	2019(1)	Six Months Ended December 31, 2018(1) (unaudited)	2019(1) (unaudited)	Pro Forma Three Months Ended December 31, 2019(1) (unaudited)	Pro Forma Twelve Months Ended December 31, 2019(1) (unaudited)
Other Financial Data and Selected Credit Statistics:							
EBITDA(5)	$ 954.0	$1,172.6	$1,147.4	$ 576.2	$ 599.1	$ 328.1	$1,186.5
Adjusted EBITDA(5)	$ 1,118.2	$1,288.3	$1,283.1	$ 640.6	$ 643.3	$ 328.0	$1,283.9
Further Adjusted EBITDA(5)	$ 1,345.2	$1,342.0	$1,336.2	$ 679.4	$ 685.5	$ 340.8	$1,393.2
Further Adjusted EBITDA including run-rate net bookings(5)						$ 366.6	
Pro Forma Adjusted Revenue(6)						$ 693.8	
Total cash interest expense(7)						$ 124.4	$ 497.5
Total secured net debt(8)						$5,718.6	$5,718.6
Total net debt(9)						$8,020.9	$8,020.9
Ratio of Annualized Further Adjusted EBITDA to total cash interest expense(5)(7)(10)(11)						2.7x	
Ratio of Annualized Further Adjusted EBITDA including run-rate net bookings to total cash interest expense(5)(7)(10)(11)						2.9x	
Ratio of total secured net debt to Annualized Further Adjusted EBITDA(5)(8)(10)(12)						4.2x	
Ratio of total secured net debt to Annualized Further Adjusted EBITDA including run-rate net bookings(5)(8)(10)(12)						3.9x	
Ratio of total net debt to Annualized Further Adjusted EBITDA(5)(9)(10)(13)						5.9x	
Ratio of total net debt to Annualized Further Adjusted EBITDA including run-rate net bookings(5)(9)(10)(13)						5.5x	
Selected Operating Data:							
Route miles	123,800	128,900	133,000	130,900	133,000		
Fiber miles (in millions)	10.4	11.9	13.0	12.2	13.1		
On-net buildings	31,000	35,000	35,000	35,000	35,000		

	Three Months Ended							
($ in millions)	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Net new sales (bookings)(14)	$9.5	$8.0	$7.3	$8.3	$8.1	$8.5	$7.8	$8.3
Gross installed revenue(15)	$8.1	$7.7	$7.6	$7.8	$8.5	$7.4	$7.9	$8.0
Net installations(15)	$2.3	$1.5	$1.0	$1.6	$1.7	$1.1	$0.9	$1.3
Churn percentage(16)	1.1%	1.2%	1.2%	1.2%	1.2%	1.1%	1.3%	1.2%

(1) On July 1, 2018, the Company adopted the requirements of Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* ("ASC 606"). Results for the years ended June 30, 2018 and 2017 shown above have been retrospectively adjusted to reflect the adoption of ASC 606. Total stockholders' equity as of June 30, 2018 has been retrospectively adjusted to reflect the adoption of ASC 606. See Note 2 and Note 15 in the Company's audited financial statements incorporated by reference into this offering memorandum for additional disclosure on the Company's adoption of ASC 606 and its impact on the consolidated financial statements.

Additionally, on July 1, 2019, the Company adopted the requirements of ASU 2016-02, *Leases* ("ASC 842"). The Company adopted ASC 842 effective July 1, 2019 using the modified retrospective transition method. Under this method, the

Company recognized a cumulative effect adjustment in the first quarter of the fiscal year ending June 30, 2020, rather than restating any prior periods. As such, the consolidated balance sheet data presented above as of June 30, 2019 and 2018 has not been restated (and is not required to be restated) to reflect ASC 842. ASC 842 did not impact the Company's consolidated statement of operations for any periods presented above.

(2) Includes capital expenditures for construction materials and purchases of property and equipment.

(3) Success-based capital expenditures is defined as total capital expenditures less maintenance capital expenditures and represent payments for growth-related capital projects that support new infrastructure backed by signed contracts with customers. Maintenance capital expenditures represent payments for capital projects that support the continued viability of our existing network such as certain relocation and restoration expenditures that qualify for capital treatment, as well as the replacement of network components that have reached the end of their useful lives.

(4) Adjusted unlevered free cash flow is defined as Adjusted EBITDA less purchases of property and equipment, plus additions to deferred revenue, less non-cash monthly amortized revenue. Levered free cash flow is defined as net cash provided by operating activities less purchases of property and equipment.

Adjusted unlevered free cash flow and levered free cash flow are supplemental measures of our performance that are not required by, and are not presented in accordance with, GAAP. We believe that adjusted unlevered free cash flow and levered free cash flow may be useful for potential purchasers of the notes in assessing our operating performance and our ability to meet our debt service requirements. However, such non-GAAP financial measures as presented herein are not necessarily comparable to similarly titled measures of other companies, limiting their usefulness as comparative measures. In addition, the items excluded from adjusted unlevered free cash flow and levered free cash flow are significant in assessing our operating results and liquidity.

Adjusted unlevered free cash flow and levered free cash flow have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- adjusted unlevered free cash flow does not reflect changes in, or cash requirements for, our working capital needs;
- adjusted unlevered free cash flow does not reflect the interest expense, or the cash requirements necessary to service interest payments on our debt;
- adjusted unlevered free cash flow does not reflect period to period changes in taxes, income tax expense or the cash necessary to pay income taxes;
- adjusted unlevered free cash flow does not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations; and
- levered free cash flow does not reflect principal payments on our debt, finance lease obligations, any dividend payments and the cost of acquisitions.

Because of these limitations, adjusted unlevered free cash flow and levered free cash flow should not be considered as measures of discretionary cash available to invest in business growth or to reduce indebtedness. See "Non-GAAP Financial Measures."

Below is a reconciliation of net cash provided by operating activities to adjusted unlevered free cash flow for the periods presented:

($ in millions)	Fiscal Year Ended June 30,			Six Months Ended December 31,		Three Months Ended December 31,	Twelve Months Ended December 31,
	2017(1)	2018(1)	2019(1)	2018(1)	2019(1)	2019(1)	2019(1)
				(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net cash provided by operating activities	$ 909.8	$ 971.2	$ 951.1	$ 472.4	$ 568.2	$ 256.4	$1,046.9
Cash paid for interest, net of capitalized interest	195.6	280.2	315.2	153.1	155.9	88.7	318.0
Cash paid for income taxes	13.1	20.3	7.0	2.7	4.8	1.8	9.1
Transaction costs	20.5	18.6	17.0	3.5	4.5	2.5	18.0
Provision for bad debts	(3.7)	(5.1)	(10.2)	(4.1)	(4.9)	(2.3)	(11.0)
Additions to deferred revenue	(200.5)	(212.8)	(193.1)	(81.1)	(141.0)	(59.6)	(253.0)
Amortization of deferred revenue	116.5	136.3	152.1	74.3	81.7	41.4	159.5
Other changes in operating assets and liabilities	66.8	79.6	44.0	19.8	(25.9)	(0.4)	(1.7)
Adjusted EBITDA	**$1,118.2**	**$1,288.3**	**$1,283.1**	**$ 640.6**	**$ 643.3**	**$ 328.5**	**$1,285.8**
Purchases of property and equipment	(835.5)	(789.9)	(786.9)	(384.7)	(471.7)	(254.6)	(873.9)
Additions to deferred revenue	200.5	212.8	193.1	81.1	141.0	59.6	253.0
Amortization of deferred revenue	(116.5)	(136.3)	(152.1)	(74.3)	(81.7)	(41.4)	(159.5)
Adjusted unlevered free cash flow	**$ 366.7**	**$ 574.9**	**$ 537.2**	**$ 262.7**	**$ 230.9**	**$ 92.1**	**$ 505.4**

Below is a reconciliation of net cash provided by operating activities to levered free cash flow for the periods presented:

($ in millions)	Fiscal Year Ended June 30,			Six Months Ended December 31,		Three Months Ended December 31,	Twelve Months Ended December 31,
	2017(1)	2018(1)	2019(1)	2018(1)	2019(1)	2019(1)	2019(1)
				(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net cash provided by operating activities	$ 909.8	$ 971.2	$ 951.1	$ 472.4	$ 568.2	$ 256.4	$1,046.9
Purchases of property and equipment	(835.5)	(789.9)	(786.9)	(384.7)	(471.7)	(254.6)	(873.9)
Levered free cash flow	**$ 74.3**	**$ 181.3**	**$ 164.2**	**$ 87.7**	**$ 96.5**	**$ 1.8**	**$ 173.0**

(5) We define (i) EBITDA as net income (loss) before interest expense, provision (benefit) for income taxes and depreciation and amortization expense, (ii) Adjusted EBITDA as EBITDA as further adjusted to exclude transaction costs, stock-based compensation, loss on extinguishment of debt, foreign currency loss (gain) on intercompany loans, gain on business dispositions and non-cash loss on investments, (iii) Further Adjusted EBITDA as Adjusted EBITDA as further adjusted to reflect stock-based compensation replacement cost, normalization of cash bonuses and severance, public company cost savings, non-recurring or unusual items, pro forma impact of prior acquisitions and divestitures, contracted costs, other cash considerations and cost savings initiatives and (iv) Further Adjusted EBITDA including run-rate net bookings as Further Adjusted EBITDA as further adjusted to reflect run-rate new bookings, net of known churn. We describe these adjustments reconciling net income to EBITDA, Adjusted EBITDA, Further Adjusted EBITDA and Further Adjusted EBITDA including run-rate net bookings, in the table below.

EBITDA, Adjusted EBITDA, Further Adjusted EBITDA and Further Adjusted EBITDA including run-rate net bookings are supplemental measures of our performance that are not required by, and are not presented in accordance with, GAAP. We believe that EBITDA, Adjusted EBITDA, Further Adjusted EBITDA and Further Adjusted EBITDA including run-rate net bookings may be useful for potential purchasers of the notes in assessing our operating performance and our ability to meet our debt service requirements. However, such non-GAAP financial measures as presented herein are not necessarily comparable to similarly titled measures of other companies, limiting their usefulness as comparative measures. In addition,

the items excluded from EBITDA, Adjusted EBITDA, Further Adjusted EBITDA and Further Adjusted EBITDA including run-rate net bookings are significant in assessing our operating results and liquidity.

EBITDA, Adjusted EBITDA, Further Adjusted EBITDA and Further Adjusted EBITDA including run-rate net bookings have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- they do not reflect capital expenditures, or future requirements for capital and major maintenance expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, our working capital needs;
- they do not reflect the interest expense, or the cash requirements necessary to service interest payments on our debt;
- they do not reflect period to period changes in taxes, income tax expense or the cash necessary to pay income taxes; and
- they do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

In addition, Further Adjusted EBITDA including run-rate net bookings for the three months ended December 31, 2019 includes the run-rate impact (taking into account an assumed margin as reasonably estimated by the Company) for the period presented of the MRR attributable to contracts signed during or after such period, as if such MRR had been received by the Company as of the first day of such period, net of MRR attributable to contracts that were cancelled or terminated or for which the Company has received notice of cancellation or termination. Further Adjusted EBITDA including run-rate net bookings does not reflect the historical Adjusted EBITDA or Further Adjusted EBITDA for such period and you should not view Further Adjusted EBITDA including run-rate net bookings to be projections of Adjusted EBITDA or Further Adjusted EBITDA in any future period.

Because of these limitations, EBITDA, Adjusted EBITDA, Further Adjusted EBITDA and Further Adjusted EBITDA including run-rate net bookings and the related ratios should not be considered as measures of discretionary cash available to invest in business growth or to reduce indebtedness. See "Non-GAAP Financial Measures."

Below is a reconciliation of net income to EBITDA, Adjusted EBITDA, Further Adjusted EBITDA and Further Adjusted EBITDA including run-rate net bookings for the periods presented:

($ in millions)	Fiscal Year Ended June 30,			Six Months Ended December 31,		Pro Forma Three Months Ended December 31, 2019(1)	Pro Forma Twelve Months Ended December 31, 2019(1)
	2017(1)	2018(1)	2019(1)	2018(1)	2019(1)		
				(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net income (loss)	$ 87.1	$ 102.9	$ 150.0	$ 52.3	$ 79.3	$(16.7)	$ (119.3)
Interest expense	241.5	299.8	338.7	166.2	166.7	134.4	537.5
Provision (benefit) for income taxes	19.2	23.4	25.3	43.0	39.1	2.5	(83.2)
Depreciation and amortization expense	606.2	746.5	633.4	314.7	314.0	212.9	851.5
EBITDA	**$ 954.0**	**$1,172.6**	**$1,147.4**	**$576.2**	**$599.1**	**$328.1**	**$1,186.5**
Adjustments:							
Transaction costs(a)	20.5	18.6	17.0	3.5	4.5	0.5	0.8
Stock based compensation(b)	114.1	96.7	109.3	52.9	54.2	26.8	109.7
Loss on extinguishment of debt(c)	18.2	4.9	—	—	—	—	—
Foreign currency loss (gain) on intercompany loans(d)	10.3	(5.4)	14.1	12.9	(14.5)	(27.4)	(13.3)
Gain on business disposition(e)	—	—	(5.5)	(5.5)	—	—	—
Non-cash loss on investments(f)	1.1	0.9	0.8	0.6	—	—	0.2
Adjusted EBITDA	**$1,118.2**	**$1,288.3**	**$1,283.1**	**$640.6**	**$643.3**	**$328.0**	**$1,283.9**
Further Adjustments:							
Stock-based compensation replacement cost(g)	(49.2)	(49.2)	(49.2)	(24.6)	(24.6)	(12.3)	(49.2)
Normalization of cash bonuses and severance(h)	—	8.4	6.0	0.8	1.0	0.4	6.1
Public company cost savings(i)	3.0	3.0	3.0	1.5	1.5	0.8	3.0
Non-recurring or unusual items(j)	(0.1)	(3.3)	2.2	1.2	(5.9)	(9.7)	(4.9)
Pro forma impact of prior acquisitions and divestitures(k)	112.3	(2.1)	—	—	—	—	—
Contracted costs(l)	(0.3)	(3.6)	(4.1)	(2.1)	(2.7)	(1.4)	(4.7)
Other cash considerations(m)	100.7	34.1	25.7	26.6	40.9	19.4	92.8
Cost savings initiatives(n)	60.5	66.4	69.5	35.3	32.0	15.6	66.2
Further Adjusted EBITDA	**$1,345.2**	**$1,342.0**	**$1,336.2**	**$679.4**	**$685.5**	**$340.8**	**$1,393.2**
Run-rate new bookings, net of known churn(o)						25.8	
Further Adjusted EBITDA including run-rate net bookings						$366.6	

(a) Represents the transaction costs related to the Merger, as well as those related to the acquisitions of Electric Lightwave in March 2017, Optic Zoo Networks in January 2018, Spread Networks in February 2018 and Neutral Path in April 2018 (collectively, the "Prior Acquisitions") and the divestiture of Scott-Rice Telephone Co. ("SRT") in July 2018.

(b) Represents the non-cash stock compensation under the 2014 Performance Compensation Incentive Program.

(c) Represents the expenses related to an amendment and early repayment of the Existing Credit Facilities in January 2017 and April 2017, respectively, and subsequent repricing of the Existing Credit Facilities in July 2017.

(d) Represents a non-cash loss on intercompany loans primarily to the Company's U.K. subsidiaries, which were established to fund international acquisitions.

(e) Represents the removal of a non-cash gain on the divestiture of SRT.

(f) Represents the non-cash loss on equity and cost method investments relating to several of the Company's small investments for which it received an allocation of income or loss.

(g) Represents an adjustment to reflect the portion of stock compensation costs under the 2014 Performance Compensation Incentive Program that is expected to be replaced with cash compensation costs after the consummation of the Merger in connection with new incentive plans. After the consummation of the Merger, we expect to enter into new incentive plans that will result in lower stock-based compensation because the new plans will provide certain employees cash compensation in lieu of stock compensation.

(h) Represents the (i) normalization of bonus and commissions expense based on expected cash payments for bonus and commissions expense for fiscal year 2020 and (ii) normalization of unusual severance expense to eliminate severance related to organizational restructurings. We normalize to expected cash payments in clause (i) because bonus expense fluctuated in the prior periods presented based on the Company's achievement of certain targets and commissions expense is partially capitalized under ASC 606.

(i) Represents the estimated public company costs that will be eliminated after the consummation of the Merger.

(j) Represents (i) adjustments for one-time items related to reserve releases, legal settlements and accounts receivable write-offs, (ii) adjustments to eliminate professional fees incurred in connection with certain one-time corporate events, including professional fees related to Zayo's potential conversion to a real estate income trust and its adoption of ASC 606 and ASC 842, (iii) reversal of non-cash gains on the disposal of certain assets, and (iv) one-time reversal of termination fee revenue collected in December 2017 from a customer that entered into bankruptcy protection in May 2017.

(k) Represents an adjustment to reflect pre-acquisition EBITDA of the Prior Acquisitions and removal of pre-divestiture EBITDA of SRT to present the business on a normalized basis reflecting the impact of these acquisitions and divestitures, in each case.

(l) Represents adjustments to eliminate (i) non-service cost components of the expense for the Company's defined benefit pension and post-retirement medical plans, such as interest costs and non-cash amortization of actuarial gains and losses, and (ii) impact of non-cash swap agreements with third party infrastructure companies, which are typically entered into to gain access to a portion of such third party's fiber network.

(m) Represents adjustments to reflect (i) upfront cash receipts for indefeasible right of use contracts and qualifying fulfilment revenue (such as installation revenue), net of upfront cash payments for installation costs, which are received (paid) upfront but capitalized as deferred revenue (costs) and amortized over the life of the contract, and (ii) cash receipts or cash payments for operating leases, which are capitalized as deferred rent and amortized over the life of the lease. In each case, the non-cash revenues and expenses are reversed and replaced with the actual cash receipts and payments during the period, except that, with respect to the adjustment described in clause (i) of the preceding sentence, the adjustments for the six months ended December 31, 2018 and 2019 and the three months ended December 31, 2019 are based on the average quarterly cash receipts and payments during the prior four fiscal quarters, which we believe is a more accurate presentation of our normalized recognition of these cash receipts and payments.

(n) Represents the estimated cost savings on a run-rate basis, including headcount reductions, expiration or expected subletting of real estate leases within the Allstream segment and other general administrative and network optimization savings. We expect to implement these initiatives within twelve months of the consummation of the Merger. We cannot assure you that any or all of these cost savings will be achieved in the anticipated amounts or within the anticipated timeframes or at all. See "Risk Factors—Risks Related to the Transactions—We may not realize expected structural cost savings because of challenges and other unanticipated difficulties in optimizing our cost structure."

(o) Represents the (i) run-rate impact of MRR for the month ended December 31, 2019 (as if such MRR was the same for each of the three months ended December 31, 2019), (ii) run-rate impact of uninstalled bookings, such that bookings not yet installed as of December 31, 2019 (and excluded from MRR) are reflected in MRR and (iii) reduction in MRR as a result of known churn events as of December 31, 2019. For each of the adjustments in the foregoing clauses (i), (ii) and (iii), the adjustment is reflected net of estimated costs associated with these contracts.

(6) Pro Forma Adjusted Revenue is defined as revenue plus non-recurring reserve releases, impact of fiber swap agreements, other cash considerations, and run-rate new bookings, net of known churn.

Pro Forma Adjusted Revenue is a supplemental measure of our performance that is not required by, and is not presented in accordance with, GAAP. We believe that Pro Forma Adjusted Revenue may be useful for potential purchasers of the notes in assessing our operating performance. The items excluded from Pro Forma Adjusted Revenue are significant in assessing our operating results. Pro Forma Adjusted Revenue has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Pro Forma Adjusted Revenue

includes the run-rate impact for the periods presented of the MRR attributable to contracts signed during or after such period, as if such MRR had been received by the Company as of the first day of such period, net of MRR attributable to contracts that were cancelled or terminated or for which the Company has received notice of cancellation or termination. Pro Forma Adjusted Revenue does not reflect the historical revenue for such period and you should not view Pro Forma Adjusted Revenue to be projections of revenue in any future period. See "Non-GAAP Financial Measures."

Below is a reconciliation of revenue to Pro Forma Adjusted Revenue for the period presented:

($ in millions)	**Pro Forma Three Months Ended December 31, 2019**
	(unaudited)
Revenue	$653.2
Non-recurring reserve releases(a)	(14.8)
Impact of fiber swap agreements(b)	(3.1)
Other cash considerations(c)	21.7
Run-rate new bookings, net of known churn(d)	36.8
Pro Forma Adjusted Revenue	**$693.8**

(a) Represents one-time items related to reserve releases, legal settlements and accounts receivable write-offs.

(b) Represents the impact of non-cash swap agreements with other infrastructure companies, which are typically entered into to gain access to a portion of such third party's fiber network.

(c) Represents adjustments to reflect (i) upfront cash receipts for indefeasible right of use contracts and qualifying fulfilment revenue (such as installation revenue) which are received upfront but capitalized as deferred revenue and amortized over the life of the contract, and (ii) cash receipts for operating leases, which are capitalized as deferred rent and amortized over the life of the lease. In each case, the non-cash revenues are reversed and replaced with the actual cash receipts during the period, except that, with respect to the adjustment described in clause (i) of the preceding sentence, the adjustment is based on the average quarterly cash receipts during the prior four fiscal quarters, which we believe is a more accurate presentation of our normalized recognition of these cash receipts.

(d) Represents the (i) run-rate impact of MRR for the month ended December 31, 2019 (as if such MRR was the same for each of the three months ended December 31, 2019), (ii) run-rate impact of uninstalled bookings, such that bookings not yet installed as of December 31, 2019 (and excluded from MRR) are reflected in MRR and (iii) reduction in MRR as a result of known churn events as of December 31, 2019.

(7) Total cash interest expense after giving pro forma effect to the Transactions is calculated using an assumed weighted average interest rate of 5.95% on the notes offered hereby and on the approximately $5,060.0 million in borrowings expected to be made under the New Term Loan Facilities as of the closing of the Transactions. Estimated interest rates are based on assumptions of the rates to be effective upon the closing of the Transactions. A 0.125% change in the assumed weighted average interest rate would increase/decrease total cash interest expense after giving pro forma effect to the Transactions by $10.1 million. Additionally, a $100 million increase or decrease in the amount of debt incurred to finance the Transactions (without a change in assumed interest rates) would increase or decrease, respectively, interest expense by $6.0 million per year and $1.5 million per quarter. See "Unaudited Pro Forma Consolidated Financial Information."

(8) Total secured net debt represents total net debt that is secured, which comprises debt under the New Senior Secured Credit Facilities and the secured notes, and is effectively senior to the unsecured notes to the extent of the value of the Collateral securing such indebtedness, less cash and cash equivalents.

(9) Total net debt represents total debt (excluding finance lease obligations) less cash and cash equivalents.

(10) Annualized Further Adjusted EBITDA is determined by multiplying Further Adjusted EBITDA for the three months ended December 31, 2019 by four. Annualized Further Adjusted EBITDA including run-rate net bookings is determined by multiplying Further Adjusted EBITDA including run-rate net bookings for the three months ended December 31, 2019 by four.

(11) The ratio of Annualized Further Adjusted EBITDA to total cash interest expense is determined by dividing Annualized Further Adjusted EBITDA by total cash interest expense. The ratio of Annualized Further Adjusted EBITDA including run-rate net bookings to total cash interest expense is determined by dividing Annualized Further Adjusted EBITDA including run-rate net bookings by total cash interest expense.

(12) The ratio of total secured net debt to Annualized Further Adjusted EBITDA is determined by dividing total secured net debt by Annualized Further Adjusted EBITDA. The ratio of total secured net debt to Annualized Further Adjusted EBITDA including run-rate net bookings is determined by dividing total secured net debt by Annualized Further Adjusted EBITDA including run-rate net bookings.

(13) The ratio of total net debt to Annualized Further Adjusted EBITDA is determined by dividing total net debt by Annualized Further Adjusted EBITDA. The ratio of total net debt to Annualized Further Adjusted EBITDA including run-rate net bookings is determined by dividing total net debt by Annualized Further Adjusted EBITDA including run-rate net bookings.

(14) Net new sales ("bookings") represent the dollar amount of orders, to be recorded as MRR and MAR upon installation, in a period that have been signed by the customer and accepted by our product offering delivery organization. The dollar value of bookings is equal to the monthly recurring price the customer will pay for the offerings and/or the monthly amortized amount of the revenue we will recognize for those offerings. To the extent a booking is cancelled by the customer prior to the offerings being originated, it is subtracted from the total bookings number in the period that it is cancelled. Bookings do not immediately impact revenue until the solutions are installed. Amounts exclude Allstream.

(15) Gross installed revenue represents the amount of MRR and MAR for offerings that have been installed, tested, accepted by the customer, and recognized in revenue during a given period. Installs include new offerings, price increases and upgrades. Net installations represents the net change to MRR and MAR and equals gross installed revenue less churn processed. Amounts exclude Allstream.

(16) Churn is any negative change to MRR and MAR. Churn includes disconnects, negative price changes and disconnects associated with upgrades or replacement offerings. Monthly churn is also presented as a percentage of MRR and MAR ("churn percentage"). Amounts exclude Allstream.

RISK FACTORS

Investing in the notes involves risks. You should carefully consider the risk factors set forth below, as well as the other information included in and incorporated by reference into this offering memorandum, including the consolidated financial statements and the related notes and "Risk Factors" included in our Annual Report on Form 10-K for the fiscal year ended June 30, 2019, before deciding to purchase any notes. The risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. In such a case, you may lose all or part of your investment in the notes.

Risk Related to the Transactions

We may not realize expected cost savings because of challenges and other unanticipated difficulties in optimizing our cost structure.

Our plan to optimize our cost structure and realize the anticipated cost savings described in this offering memorandum comprises a number of initiatives, including, among other things, plans related to headcount reduction, expiration or subletting of real estate leases within the Allstream segment and general administrative and network optimization savings. We may not be able to accomplish all of these initiatives, expense reductions or cost savings successfully, within the time frame we expect or at all. Also, any unexpected diversion of management attention from the pursuit of these cost savings efforts could prevent us from realizing the full expected cost savings. Our failure to achieve these cost savings could adversely affect our business, financial condition and results of operations.

The announcement and pendency of the Merger could adversely affect our business, results of operations and financial condition.

The announcement and pendency of the Merger could cause disruptions in and create uncertainty surrounding our business, which could have an adverse effect on our business, results of operations and financial condition. These risks to our business include the following: (i) the effect of restrictions placed on us and our subsidiaries' ability to operate our businesses under the Merger Agreement; (ii) the risk of disruption resulting from the proposed transaction, including the diversion of our management's attention from ongoing business operations; (iii) the effect of the announcement of the proposed transaction on our ability to retain and hire key personnel and maintain relationships with our customers, suppliers and others with whom we do business, or on our operating results and businesses generally; and (iv) the effect of any legal proceedings instituted against us related to the Merger.

We expect to incur substantial expenses related to the completion of the Merger and post-Merger initiatives.

We expect to incur substantial expenses in connection with the completion of the Transactions and post-Merger initiatives. The substantial majority of these costs will be non-recurring expenses related to the Merger (including the Financing Transactions). We may incur additional costs to maintain employee morale and to retain key employees. We will also incur transaction fees and costs related to formulating post-Merger initiatives, and the execution of these initiatives may lead to additional unanticipated costs. Unexpected delays in consummating the Merger or in connection with the post-Merger initiatives may significantly increase the related costs and expenses incurred by us. These incremental transaction and merger-related costs may exceed the savings we expect to achieve from the elimination of duplicative costs and the realization of other anticipated cost savings, particularly in the near term and in the event there are material unanticipated costs. We cannot identify the timing, nature and amount of all such expenses as of the date of this offering memorandum. However, any such expenses could affect our results of operations and cash flows from operations in the period in which such charges are recorded.

Unfavorable results of legal proceedings could harm our business and result in substantial costs.

We are involved in various claims, suits, investigations and legal proceedings that arise from time to time in the ordinary course of business, as well as in connection with the Transactions. Additional legal claims or regulatory matters may arise in the future and could involve stockholder, consumer, regulatory, compliance, intellectual property, antitrust, tax and other issues on a global basis. Litigation is inherently unpredictable. Regardless of the merits of the claims, litigation may be both time-consuming and disruptive to our business. We could incur judgments or enter into settlements of claims that could adversely affect our operating results or cash flows in a particular period. In addition, we cannot be certain that our solutions do not or will not infringe or otherwise violate the intellectual property rights of a third party, or that third parties will not assert infringement or violation claims against us with respect to our current or future solutions. If any infringement or other intellectual property claim made against us by any third party is successful, or if we fail to develop non-infringing technology or license or otherwise obtain rights to use the proprietary rights on commercially reasonable terms and conditions and on a timely basis, if at all, our business, operating results and financial condition could be adversely affected.

Affiliates of the Investor Group will control us and their interests may conflict with our interests or the interests of the holders of the notes in the future.

Following the consummation of the Transactions, Zayo will be a wholly-owned subsidiary of Holdings and Holdings will be a wholly owned indirect subsidiary of a parent company of which all or substantially all of the issued and outstanding capital stock will be beneficially owned by certain funds affiliated with the Investor Group. In addition, the Investor Group will have the right to designate all of the members of our board of directors and the boards of directors and managers of our parent companies. As a result, the Investor Group will have control over our decisions to enter into any corporate transaction and will have the ability to prevent any transaction that requires the approval of our board of directors or stockholders, regardless of whether the holders of notes believe that any such transactions are in their own best interests. For example, the Investor Group could cause us to make investments that increase the amount of our indebtedness, including secured indebtedness, or to sell assets, which may impair our ability to make payments under the notes.

In addition, the Investor Group is in the business of making investments in companies and may, from time to time, acquire and hold interests in businesses that compete directly or indirectly with us. The Investor Group may vote in a manner so as to restrict us from expanding our business or entering into additional lines of business that may be related to the current or future operations of these investments. The Investor Group may also pursue acquisition opportunities that may be complementary with our business and, as a result, those acquisition opportunities may not be available to us. So long as the Investor Group continues to indirectly own a significant amount of the outstanding shares of our common stock, even if such amount is less than 50%, the Investor Group will continue to be able to strongly influence or effectively control our decisions.

Our future results may differ, possibly materially, from the pro forma financial information presented in this offering memorandum.

Our future results following the consummation of the Transactions may be different, possibly materially, from those shown in the "Unaudited Pro Forma Consolidated Financial Information" section of this offering memorandum for several reasons. While the unaudited pro forma consolidated financial information presented in this offering memorandum is based on assumptions regarding the Transactions and other estimates that we believe are reasonable under the circumstances, this information is for illustrative purposes only and is not intended to, and does not purport to, represent what our actual results or financial condition would have been if the Transactions had been consummated. These assumptions and estimates are only preliminary and will be updated only after the

consummation of the Transactions. The unaudited pro forma consolidated financial information presented in this offering memorandum reflects the impact of the Merger on our historical financial information using the acquisition method of accounting, as required under GAAP. Pursuant to the acquisition method, we will record our tangible and identifiable intangible assets acquired and liabilities assumed based on their fair values at the acquisition date. The excess of consideration transferred (i.e., purchase price) over the fair value of net assets acquired will be recorded as goodwill.

Goodwill is not amortized, but is tested for impairment at least annually or more frequently if circumstances indicate potential impairment. The final valuation of the tangible and identifiable intangible assets acquired and liabilities assumed have not yet been completed. The completion of the valuation upon consummation of the Merger could result in significantly different amortization expenses and balance sheet classifications than those presented in the unaudited pro forma consolidated financial information included in this offering memorandum. Additionally, we anticipate incurring costs relating to cost savings initiatives, which have not been reflected in the unaudited pro forma consolidated financial information presented in this offering memorandum. The Merger may also give rise to unexpected liabilities and costs. Unexpected delays in consummating the Merger or in connection with the post-Merger initiatives may significantly increase the related costs and expenses incurred by us. If any of these circumstances were to occur, our operating expenses may be higher than expected, reducing operating income and the expected benefits of the Merger. In addition, our actual financing costs may be higher, and our revenues lower than those reflected in the unaudited pro forma consolidated financial information. Higher financing costs and lower than expected revenues could reduce our profitability and our ability to generate cash, and may reduce cost reduction and other initiatives.

After the Merger is completed, we will not be subject to the Sarbanes-Oxley Act of 2002.

After the Merger is completed, because we will not register the notes under the Securities Act after this offering, we will not be subject to the Sarbanes-Oxley Act of 2002, which requires public companies to have and maintain effective disclosure controls and procedures to ensure timely disclosure of material information, and have management review the effectiveness of those controls on a quarterly basis. The Sarbanes-Oxley Act also requires public companies to have and maintain effective internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements, and have management review the effectiveness of those controls on an annual basis (and have the independent auditor attest to the effectiveness of such internal controls). We will not be required to comply with these requirements and therefore we may not have comparable procedures in place as compared to other public companies.

Risks Related to our Indebtedness and the Notes

Our substantial indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under the notes.

After giving effect to the Transactions, we will have a substantial amount of indebtedness, which will require significant interest and principal payments. As of December 31, 2019, after giving pro forma effect to the Transactions, we would have had approximately $8,549.8 million in aggregate principal amount of indebtedness, and estimated interest expense for the twelve months ended December 31, 2019 would have been approximately $236.0 million. We would also have had unused availability under the New Revolving Credit Facility of $750.0 million (without giving effect to $8.8 million of outstanding letters of credit).

Our and our subsidiaries' substantial amount of indebtedness could have important consequences to holders of the notes, including:

- requiring us and certain of our subsidiaries to dedicate a substantial portion of our cash flow from operations to the payment of principal of and interest on our indebtedness, thereby reducing the funds available for operations and any future business opportunities;
- limiting flexibility in planning for, or reacting to, changes in our business or the industry in which we operate;
- placing us at a competitive disadvantage compared to our competitors that have less indebtedness;
- increasing our vulnerability to adverse general economic or industry conditions;
- making us and our subsidiaries more vulnerable to increases in interest rates, as borrowings under our New Senior Secured Credit Facilities are at variable rates; and
- limiting our ability to obtain additional financing to fund working capital, capital expenditures, acquisitions or other general corporate requirements and increasing our cost of borrowing.

Our ability to service all of our indebtedness, including the notes, depends on many factors beyond our control, and if we cannot generate enough cash to service our indebtedness, we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our obligations with respect to our debt, including the notes, will depend on our financial and operating performance, which, in turn, are subject to prevailing economic, financial, competitive, legislative, legal and regulatory factors and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to fund our day-to-day operations or to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

Cash flows from operations are the principal source of funding for us. Our business may not generate cash flow from operations in an amount sufficient to fund our liquidity needs. If our cash flows are insufficient to service our indebtedness, including the notes, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes. Our ability to restructure or refinance our debt will depend on the condition of the capital and credit markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations and limit our financial flexibility. In addition, the terms of existing or future debt agreements, including the credit agreement that will govern the New Senior Secured Credit Facilities and the indentures that will govern the notes, may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness. These alternative measures may not be successful and, as a result, our liquidity and financial condition could be adversely affected and we may not be able to meet our scheduled debt service obligations.

Despite our substantial level of indebtedness, we and our subsidiaries will be permitted to incur substantial additional indebtedness. This could further exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although the credit agreement that will govern the New Senior Secured Credit Facilities and the indentures that will govern the notes contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and the indebtedness

incurred in compliance with these restrictions could be substantial. Also, these restrictions do not prevent us or our subsidiaries from incurring obligations that do not constitute indebtedness. If we incur any additional indebtedness that ranks equally with the notes, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our company, subject to any collateral arrangements. This may have the effect of reducing the amount of proceeds paid to you. In addition, our New Revolving Credit Facility, which we do not currently intend to draw at the closing of the Transactions, will provide for $750.0 million of additional secured debt capacity. Any borrowings under the New Revolving Credit Facility, the borrowings under our New Term Loan Facilities and the secured notes will be secured indebtedness and therefore will be effectively senior to the unsecured notes and the related guarantees by the guarantors to the extent of the collateral securing such debt. To the extent we and our subsidiaries incur further indebtedness, the substantial risks related to our level of indebtedness would increase. See "Description of Other Indebtedness," "Description of Secured Notes" and "Description of Unsecured Notes."

We are dependent upon dividends from our subsidiaries to meet our debt service obligations.

We are a holding company and conduct all of our operations through our subsidiaries. Our ability to meet our debt service obligations will be dependent on receipt of dividends from our direct and indirect subsidiaries, certain of which will not be guarantors of the notes. Subject to the restrictions contained in the indentures that will govern the notes and the credit agreement that will govern the New Senior Secured Credit Facilities, future borrowings and other agreements entered into by our subsidiaries may contain restrictions or prohibitions on the payment of dividends by our subsidiaries to us. In addition, federal and state corporate law and federal and state regulatory requirements may limit the ability of our subsidiaries to pay dividends to us. We cannot assure you that the agreements of our subsidiaries, applicable laws, or state regulation will permit our subsidiaries to provide us with sufficient dividends, distributions or loans to fund payment of the notes, or to fund our other liquidity needs.

Following the consummation of the Merger, the unsecured notes and the related guarantees will be effectively subordinated to our and our guarantors' indebtedness under the New Senior Secured Credit Facilities, the secured notes and any of our other secured indebtedness to the extent of the value of the assets securing that indebtedness.

Following the consummation of the Merger, the unsecured notes and the related guarantees will not be secured by any of our or our subsidiaries' assets and therefore will be effectively subordinated to the claims of our secured debt holders to the extent of the value of the assets securing such debt. As of December 31, 2019, on a pro forma basis after giving effect to the Transactions, we would have had $6,247.5 million in secured debt and our New Revolving Credit Facility would have provided for unused availability of $750.0 million (without giving effect to $8.8 million outstanding letters of credit), all of which would have been effectively senior to the unsecured notes to the extent of the value of the collateral securing such indebtedness. If we become insolvent or are liquidated, or if payment under the New Senior Secured Credit Facilities or the secured notes is accelerated, the lenders under the New Senior Secured Credit Facilities or the holders of the secured notes, as applicable, will be entitled to exercise the remedies available to a secured lender under applicable law (in addition to any remedies that may be available under documents pertaining to the New Senior Secured Credit Facilities or the secured notes, as applicable). For example, if a secured lender forecloses upon and sells the pledged equity interests of any guarantor, that guarantor will be released from its guarantee of the unsecured notes automatically and immediately upon such sale. In that event, because the unsecured notes will not be secured by any of our assets or the equity interests in the guarantors, it is possible that there could be no assets remaining from which the claims of the holders of unsecured notes could be satisfied or, if any assets remained, they might be insufficient to satisfy claims of the holders of unsecured notes in full. In addition, we and/or the guarantors may incur additional senior secured

indebtedness, the holders of which will also be entitled to the remedies available to a secured lender. See "Description of Other Indebtedness" and "Description of Unsecured Notes."

Our debt agreements contain restrictions that could limit our flexibility in operating our business.

The operating and financial covenants and restrictions in the credit agreement that will govern the New Senior Secured Credit Facilities, the indentures that will govern the notes and other debt that we incur in the future may adversely affect our ability to finance our future operations or capital needs or engage in other business activities that may be in our interest. The agreements governing our indebtedness will restrict, subject to certain important exceptions and qualifications, our and our subsidiaries' ability to, among other things:

- incur additional indebtedness or guarantee indebtedness;
- pay dividends or make distributions or make certain other restricted payments;
- make certain investments;
- create liens on our or our guarantors' assets;
- sell or otherwise dispose of assets;
- enter into transactions with affiliates;
- enter into agreements restricting our subsidiaries' ability to pay dividends;
- designate our subsidiaries as unrestricted subsidiaries; and
- enter into mergers or consolidations or sell all or substantially all of our or our restricted subsidiaries' assets.

A breach of the covenants or restrictions under the indentures that will govern the notes or under the credit agreement that will govern our New Senior Secured Credit Facilities could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under the credit agreement that will govern our New Senior Secured Credit Facilities would permit the lenders under our New Revolving Credit Facility to terminate all commitments to extend further credit under that facility. Furthermore, if we were unable to repay the amounts due and payable under our New Senior Secured Credit Facilities, those lenders could proceed against the collateral granted to them to secure that indebtedness. In the event our lenders or noteholders accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness. As a result of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions may affect our ability to grow in accordance with our strategy. In addition, our financial results, our substantial indebtedness and our credit ratings could adversely affect the availability and terms of our financing.

The terms of the New Senior Secured Credit Facilities have not been finalized.

The credit agreement relating to the New Senior Secured Credit Facilities has not been finalized. The Issuer's ability to successfully syndicate the New Senior Secured Credit Facilities is subject to market conditions, and the Issuer cannot assure you that the New Senior Secured Credit Facilities will

be successfully syndicated on the terms described herein. Future changes in market conditions may result in changes to the terms of the New Senior Secured Credit Facilities, including pricing, that are less favorable to the Issuer and may increase the Issuer's interest expense and adversely affect the Issuer's business. The terms of the New Senior Secured Credit Facilities could also change in a way that increases the Issuer's indebtedness or makes it easier to incur debt in the future.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under our New Senior Secured Credit Facilities are at variable rates of interest and expose us to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. As of December 31, 2019, after giving effect to the Transactions, approximately $5,060.0 million of our debt would have been variable rate debt, and holding other variables constant, we estimate that an increase or decrease in interest rates by 0.25% (25 basis points) on our variable rate debt would increase or decrease our annual interest expense by approximately $12.7 million. In the future, we may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

The notes and the note guarantees are structurally subordinated to all liabilities of our non-guarantor subsidiaries.

The notes are structurally subordinated to all indebtedness and other liabilities of our non-guarantor subsidiaries. The indentures that will govern the notes will allow any non-guarantor subsidiaries to incur certain additional indebtedness in the future and will not limit the incurrence of liabilities that do not constitute indebtedness. Any right that the Issuer or the guarantors have to receive any assets of any non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of the notes to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively subordinated to the claims of those non-guarantor subsidiaries' creditors, including trade creditors and holders of preferred equity interests of those subsidiaries. In the event of a bankruptcy, liquidation or dissolution of any non-guarantor subsidiaries, holders of their debt, including their trade creditors, secured creditors and creditors holding indebtedness or guarantees issued by those subsidiaries, are generally entitled to payment on their claims from assets of those subsidiaries before any assets are made available for distribution to us.

As of December 31, 2019, on a pro forma basis after giving effect to the Transactions, our non-guarantor subsidiaries would not have had any indebtedness (excluding intercompany liabilities). On a pro forma basis, after giving effect to the Transactions, our non-guarantor subsidiaries would have accounted for approximately $517.5 million, or 20.0%, of our consolidated total revenue, approximately $82.5 million, or 25.8%, of our consolidated operating income, and approximately $190.2 million, or 14.8%, of our consolidated Adjusted EBITDA, in each case for the twelve months ended December 31, 2019. Our non-guarantor subsidiaries accounted for approximately $1,487.7 million, or 14.9%, of our consolidated total assets, and approximately $836.8 million, or 9.9%, of our consolidated total liabilities, in each case as of December 31, 2019. In addition, Zayo Group Latin America, LLC, a guarantor under our Existing Notes, is not expected to guarantee the New Senior Secured Credit Facilities or notes offered hereby. As of December 31, 2019, Zayo Group Latin America, LLC had no revenue, EBITDA, operating income or net income and had insignificant assets and liabilities.

The lenders under our New Senior Secured Credit Facilities will have the discretion to release guarantors under such facility in a variety of circumstances, which will cause those guarantors to be released from their guarantees of each series of notes and the liens on the assets of such guarantor in favor of the holders of the secured notes offered hereby to automatically be released.

So long as any obligations under our New Senior Secured Credit Facilities remain outstanding, any guarantee of the notes may be released without action by, or consent of, any holder of notes or the trustee under the indentures governing the notes if, at the discretion of lenders under our New Senior Secured Credit Facilities, the related guarantor is no longer a guarantor of obligations under our New Senior Secured Credit Facilities. The lenders under our New Senior Secured Credit Facilities will have the discretion to release the guarantees under our New Senior Secured Credit Facilities in a variety of circumstances. Any of our subsidiaries that are released as guarantors of our New Senior Secured Credit Facilities will automatically be released as guarantors of the notes, subject to limited exceptions. You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to your claims as a holder of the notes. In addition, the liens on the assets of any such subsidiary that is released as a guarantor will automatically be released without the consent of any holder of the secured notes or the applicable trustee.

Prior to or when the New Senior Secured Credit Facilities mature, we may not be able to refinance or replace them.

The New Senior Secured Credit Facilities have earlier maturity dates than the notes. Prior to or when the New Senior Secured Credit Facilities mature, we may need to refinance them and may not be able to do so on favorable terms or at all. If we are able to refinance maturing indebtedness, the terms of any refinancing or alternate credit arrangements may contain terms and covenants that restrict our financial and operating flexibility. If we are unable to refinance the New Senior Secured Credit Facilities prior to or when they mature, it could result in an event of default under the credit agreement that will govern the New Senior Secured Credit Facilities. Moreover, the occurrence of an event of default under the credit agreement that will govern the New Senior Secured Credit Facilities could result in an event of default under our other indebtedness, including the indentures that will govern the notes.

Prior to or when the secured notes mature, we may not be able to refinance or replace them.

The secured notes have an earlier maturity date than the unsecured notes. Prior to or on the secured notes maturity date, we may need to refinance them and may not be able to do so on favorable terms or at all. If we are able to refinance maturing indebtedness, the terms of any refinancing or alternate credit arrangements may contain terms and covenants that restrict our financial and operating flexibility. If we are unable to refinance the secured notes prior to or when they mature it could result in an event of default under the indenture that will govern the secured notes. Moreover, the occurrence of an event of default under the indenture that will govern the secured notes could result in an event of default under our other indebtedness, including the indenture that will govern the unsecured notes.

We may not be able to repurchase the notes upon a change of control, which would result in a default under the indentures that will govern the notes and would materially adversely affect our business and financial condition.

Upon a change of control as described under "Description of Secured Notes" and "Description of Unsecured Notes," we are required to make an offer to repurchase all of the notes of each series then outstanding at 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. Additionally, under the New Senior Secured Credit Facilities, a change of control (as defined therein) constitutes an event of default that permits the lenders to accelerate the maturity of

borrowings under the respective agreements and terminate their commitments to lend. The source of funds for any repurchase of the notes and repayment of borrowings under our New Senior Secured Credit Facilities would be our available cash or cash generated from our and our subsidiaries' operations or other sources, including borrowings, sales of assets, sales of equity or funds provided by our existing or new stockholders. We may not be able to repurchase the notes upon a change of control because we may not have sufficient financial resources to repurchase all of the debt securities that are tendered upon a change of control and repay our other indebtedness that will become due. If we fail to repurchase the applicable series of notes in that circumstance, we will be in default under the indenture that will govern such series of notes. We may require additional financing from third parties to fund any such repurchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the notes may be limited by law. In addition, certain corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a "change of control" under the indentures even though those corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the notes. See "Description of Secured Notes—Repurchase at the Option of Holders—Change of Control" and "Description of Unsecured Notes—Repurchase at the Option of Holders—Change of Control."

Certain actions in respect of defaults taken under the indenture governing each series of notes by beneficial owners with short positions in excess of their interests in such series will be disregarded.

By acceptance of each series of notes, each holder of such series (other than screened affiliates) agrees, in connection with any notice of default, notice of acceleration or instruction to the trustee to provide a notice of default, notice of acceleration or take any other action (a "Noteholder Direction"), to (i) deliver a written representation to the Issuer and the trustee that such holder and any of its affiliates acting in concert with it in connection with its investment in such series (other than screened affiliates) are not (or, in the case such holder is DTC or its nominee, that such holder is being instructed solely by beneficial owners that (together with such affiliates) are not) Net Short (as defined under "Description of Secured Notes" or "Description of Unsecured Notes," as applicable) and (ii) provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such holder's representation within five business days of request therefor. Holders of the notes, including holders that have hedged their exposure to the notes in the ordinary course and not for speculative purposes, may not be able to make such representations or provide the requested additional information. These restrictions may impact a holder's ability to participate in Noteholder Directions if it is unable to make such a representation.

The ability of holders of notes to require us to repurchase notes as a result of a disposition of "substantially all" of our assets is uncertain.

The definition of change of control in the indentures that will govern the notes will include a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of "all or substantially all" of our and our restricted subsidiaries' assets, taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase. Accordingly, the ability of a holder of notes to require us to repurchase such notes as a result of a sale, transfer, conveyance or other disposition of less than all of our and our subsidiaries' assets taken as a whole to another person or group is uncertain.

Federal and state fraudulent transfer laws may permit a court to void the notes and/or the note guarantees and the liens securing the secured notes and the related guarantees, subordinate claims in respect of the notes, the guarantees and the liens securing the secured notes and the related guarantees and/or require holders of the notes to return payments received from us in respect of the notes and the guarantees and, if that occurs, you may not receive any payments on the notes.

Our creditors and the creditors of the guarantors of the notes could challenge the issuance of the notes or the guarantors' issuance of their note guarantees, respectively, and, in the case of the secured notes and the related guarantees, the grant of liens by us and the guarantors, as fraudulent conveyances or on other grounds. Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, a court could void the issuance of the notes and/or a note guarantee or claims related to the notes, subordinate a note guarantee to all of our other debts or to all other debts of a guarantor or, in the case of the secured notes and the related guarantees, void the granting of liens to secure the secured notes or the related guarantees. if, among other things, we or a guarantor, at the time we or such guarantor incurred the indebtedness:

- intended to hinder, delay or defraud any present or future creditor; or
- received less than reasonably equivalent value or fair consideration for the delivery of the notes or the guarantee or, in the case of the secured notes and the related guarantees, the granting of liens, as the case may be, and if the Issuer or guarantor:
  - was insolvent or rendered insolvent by reason of such incurrence;
  - was engaged in a business or transaction for which the Issuer's or the guarantor's remaining assets constituted unreasonably small capital; or
  - intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, a court could void any payment by a guarantor pursuant to the notes or a note guarantee and require that payment be returned to such guarantor or to a fund for the benefit of the creditors of the guarantor. If the notes or note guarantees were avoided or limited under fraudulent transfer or other laws, any claim you may make against the Issuer or the guarantors for amounts payable on the notes would be unenforceable to the extent of such avoidance or limitation. If the liens granted to secure the secured notes or the related guarantees were avoided or limited under fraudulent transfer or other laws, the holders of the secured notes would cease to have a secured claim against the Issuer or the guarantors. Moreover, the court could order you to return any payments previously made by the Issuer or the guarantors.

The measures of insolvency for purposes of fraudulent transfer laws will vary depending upon the governing law in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a party would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of all of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

We cannot be certain what standard a court would apply in making these determinations or, regardless of the standard, that a court would not avoid the notes or note guarantees or the liens granted to secure the secured notes and the related guarantees.

The indentures that will govern the notes will contain a "savings clause" intended to limit each guarantor's liability under its guarantee to the maximum amount that it could incur without causing the guarantee to be a fraudulent transfer under applicable law. There can be no assurance that this provision will be upheld as intended. In a Florida bankruptcy case (which was reinstated by the United States Court of Appeals for the Eleventh Circuit in 2012 on other grounds), this type of provision was found to be ineffective to protect guarantors.

Holders of the notes will not be entitled to registration rights, and we do not currently intend to register the notes under applicable securities laws. There are restrictions on your ability to transfer and resell the notes without registration under applicable securities laws.

The notes are being offered and sold pursuant to an exemption from registration under the Securities Act and applicable state securities laws, and we do not currently intend to register the notes. The holders of the notes will not be entitled to require us to register the notes for resale or otherwise. Therefore, you may transfer or resell the notes in the United States only in a transaction registered under or exempt from the registration requirements of the Securities Act and applicable state securities laws. You may be required to bear the risk of your investment for an indefinite period of time. See "Transfer Restrictions."

Many of the covenants in the indentures that will govern the notes will be suspended with respect to a particular series of notes if such series of notes has investment grade ratings from any two of Moody's, S&P and Fitch.

Many of the covenants in the indentures that will govern the notes will be suspended with respect to a particular series of notes if such series of notes has investment grade ratings from any two of Moody's, S&P and Fitch, provided that at the time of suspension no default has occurred and is continuing. Although there can be no assurance that the notes will ever be rated investment grade, or if they are rated investment grade, that the notes will maintain those ratings, any suspension of the covenants under the indentures that will govern the notes would allow us to engage in certain transactions that would not be permitted while these covenants were in effect. To the extent any suspended covenants are subsequently reinstated, any actions taken by us while the covenants were suspended would not result in an event of default under the indentures that will govern the notes on the basis that such actions would have been prohibited by the covenants. See "Description of Secured Notes—Certain Covenants" and "Description of Unsecured Notes—Certain Covenants."

Your ability to transfer the notes may be limited by the absence of an active trading market, and an active trading market may not develop for the notes.

Each series of notes will be a new issue of securities for which there is no established trading market. We expect the notes to be eligible for trading by "qualified institutional buyers," as defined under Rule 144A, but we do not intend to list any series of notes on any national securities exchange or to arrange for quotation on any automated dealer quotation system. The initial purchasers have advised us that they intend to make a market in the notes, as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market in the notes and, if commenced, they may discontinue their market-making activities at any time without notice. Therefore, an active market for the notes may not develop or be maintained, which would adversely affect the market price and liquidity of the notes. In such case, the holders of the notes may not be able to sell their notes at a particular time or at a favorable price. If a trading market were to develop, future trading prices of the notes may be volatile and will depend on many factors, including:

- the number of holders of notes;
- our operating performance and financial condition;

- the market for similar securities;
- the interest of securities dealers in making a market for the notes; and
- prevailing interest rates.

Even if an active trading market for the notes does develop, there is no guarantee that it will continue.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market, if any, for the notes may experience similar disruptions and any such disruptions may adversely affect the liquidity in that market or the prices at which you may sell your notes. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

A downgrade, suspension or withdrawal of the rating assigned by a rating agency to the notes, if any, could cause the liquidity or market value of the notes to decline.

The notes have been rated by rating agencies. A rating is not a recommendation to purchase, sell or hold the notes. We cannot assure you that any rating assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse changes in our business, so warrant. Any lowering or withdrawal of a rating by a rating agency could reduce the liquidity or market value of the notes.

In the event that the Merger is not consummated on or before August 14, 2020, the Merger Agreement is terminated at any time prior thereto, other conditions to the release of the escrowed proceeds of this offering are not satisfied or the terms of the escrow agreement are not otherwise complied with, the notes will be subject to a special mandatory redemption, and as a result, you may not obtain the return you expect on the notes.

If the Merger is not consummated substantially simultaneously with the closing of this offering, concurrently with the closing of this offering, Merger Sub will enter into an escrow agreement, pursuant to which the initial purchasers will deposit an amount in cash equal to the gross proceeds of each series of notes offered hereby into a separate segregated escrow account for the applicable series of notes until the date that the conditions to release the property in such escrow account are satisfied or such series of notes is otherwise required to be redeemed pursuant to the terms of the escrow agreement. The escrowed funds will be initially limited to the gross proceeds from the offering and will not be sufficient to pay the Special Mandatory Redemption Amount, which includes accrued and unpaid interest up to, but not including, the Special Mandatory Redemption Date. Unless the Merger is consummated substantially simultaneously with the closing of this offering, on the closing date of this offering, one or more funds or limited partnerships managed or advised by affiliates of the Investor Group will execute a commitment letter pursuant to which they will commit to fund, upon the occurrence of a Special Mandatory Redemption, any amounts owed to holders of each series of notes on the Special Mandatory Redemption Date in excess of the amount contained in the applicable escrow account on such date. However, we cannot assure you that such funds or partnerships will have sufficient funds necessary to pay any shortfall required to fund a Special Mandatory Redemption. In addition, your decision to invest in the notes will be made prior to the consummation of the Merger and completion of certain closing conditions stated in the Merger Agreement, and consequently you will not be afforded protection with respect to any adverse changes in the business or financial condition of Zayo following the closing of this offering.

If, among other things, the Merger is not consummated by the Outside Date, Merger Sub will be required to redeem all of the notes of each series on the Special Mandatory Redemption Date in accordance with the terms of the applicable indenture that will govern such series of notes at a redemption price equal to 100% of the initial issue price of such series of notes, plus accrued and unpaid interest to, but not including, the Special Mandatory Redemption Date. See "Description of Secured Notes—Special Mandatory Redemption." and "Description of Unsecured Notes—Special Mandatory Redemption."

Upon such redemption, you may not be able to reinvest the proceeds from the redemption in an investment that yields comparable returns. Additionally, you may suffer a loss on your investment if you purchase the notes at a price greater than the issue price of such notes. See "Description of Secured Notes—Special Mandatory Redemption" and "Description of Unsecured Notes—Special Mandatory Redemption." Although the trustee, for the benefit of the holders of the applicable series of notes, will be granted a first-priority lien on the funds deposited in the applicable escrow account, the ability of holders of the notes of such series to realize upon such funds may be subject to certain bankruptcy law limitations in the event of a bankruptcy of the Issuer.

Until the consummation of the Merger, Merger Sub will have limited assets and Zayo and its restricted subsidiaries will not be subject to the covenants in the indentures governing the notes.

Holders of the notes will not have any recourse to Zayo or its subsidiaries prior to the consummation of the Merger. Until the completion of the Merger, the notes will be the obligation only of Merger Sub, as issuer, and will not be guaranteed by Zayo or any of its subsidiaries. Merger Sub will have limited assets and no significant independent operations until such time, and as a result, the sole recourse of the holders of notes of any series prior to the consummation of the Merger will be to the funds deposited in the segregated escrow account for such series of notes. Prior to the release of the funds in such escrow account in accordance with the provisions of the escrow agreement, Zayo and its restricted subsidiaries will not be subject to any of the covenants set forth in the indentures governing the notes.

If a bankruptcy or reorganization case is commenced, bankruptcy laws may prevent the release of the escrowed funds.

If Merger Sub commences a bankruptcy or reorganization case, or one is commenced against Merger Sub, while amounts remain in the applicable segregated escrow accounts for a series of notes as described under "Description of Secured Notes—Special Mandatory Redemption" and Description of Unsecured Notes—Special Mandatory Redemption," applicable bankruptcy laws may prevent the escrow agent from releasing the funds in such segregated escrow account or applying those funds to effect a Special Mandatory Redemption, as applicable, of such series of notes or otherwise applying those funds for the benefit of the holders of such series of notes. The court adjudicating that case might find that such segregated escrow account for the applicable series of notes is the property of the bankruptcy estate, with or without restrictions on the use of such funds by the bankruptcy estate. As a result, the holders of such series of notes could become unsecured creditors of the bankruptcy estate. In addition, although the amounts in the segregated escrow account for the applicable series of notes will be pledged as collateral for payment, if required, of the Special Mandatory Redemption Amount, the automatic stay provisions of the federal bankruptcy laws generally prohibit secured creditors from foreclosing upon or disposing of a debtor's property without bankruptcy court approval (which may not be given under the facts and circumstances of any particular case). As a result, holders of the applicable series of notes may not be able to have the funds in the segregated escrow account for such series of notes applied at the time or in the manner contemplated by the indenture governing such series of notes and could suffer a loss.

Between the time of the issuance of the notes and the consummation of the Merger, the parties to the Merger Agreement may agree to modify or waive the terms or conditions of such document without the consent of the holders of the notes.

Prior to the consummation of the Merger, the parties to the Merger Agreement may agree to amendments or waivers of the terms thereof. Such parties may make certain changes to the terms of the transactions contemplated by the Merger Agreement or waive certain conditions to those transactions, which could be material, without the consent of the holders of the notes.

Risks Related to the Collateral for the Secured Notes

In the event that this offering of notes is consummated prior to the completion of the Merger, security interests over the Collateral will not be in place, and will not be perfected, on the date of issuance of the secured notes and not all security interests over the Collateral may be in place at the time of the closing of the Merger.

In the event that this offering of notes is consummated prior to the completion of the Merger, then, pending the consummation of the Merger, the secured notes will not be secured by any assets other than amounts deposited into the applicable escrow account. Therefore, the security interests in the Collateral (other than amounts deposited into the applicable escrow account) will not be in place and will not be perfected on the date of issuance of the secured notes. We expect that the majority of security interests in the Collateral will be in place on the Effective Date. In the event of a bankruptcy of the Issuer or any guarantor prior to the consummation of the Merger, holders of the secured notes will only have a secured claim on the amounts in the applicable escrow account with respect to the Issuer, as applicable, or the applicable guarantor. Any issues that we are not able to resolve in connection with the delivery and recordation of such security interests in the Collateral at the time of the consummation of the Merger may negatively impact the value of the Collateral. To the extent a security interest in certain Collateral is not perfected on the Effective Date (on which date the obligations under the secured notes will be assumed by Zayo and the guarantors), such security interest might be voidable in bankruptcy, which could impact the value of the Collateral. See "—Any future pledge of Collateral or guarantee may be avoidable in bankruptcy" below.

Sales of assets by the Issuer and the guarantors could reduce the Collateral and the related guarantees.

The security documents that will relate to the secured notes will generally allow the Issuer and the guarantors to remain in possession of, retain exclusive control over, freely operate and collect, invest and dispose of any income from, the Collateral. Therefore, the pool of assets constituting the Collateral will change from time to time, and its fair market value may decrease from its value on the date the notes are originally issued. In addition, we are currently evaluating a disposition of our zColo business, which would constitute a "Specified Asset Sale" under the terms of the indentures that will govern the notes, and would not need to comply with certain restrictions on asset sales under such indentures. See "Description of Secured Notes" and "Description of Unsecured Notes" for more details and "Summary—Recent Developments—Ongoing Evaluation of zColo Business" for a description of the potential disposition of our zColo business.

The value of the Collateral securing the secured notes and the related guarantees may not be sufficient to satisfy our obligations under the secured notes.

Prior to the Effective Date, obligations under the secured notes will be secured only by a first-priority lien on the funds deposited in the applicable escrow account, which escrowed funds will initially be limited to the gross proceeds from the offering of the secured notes and, as a result, will not be sufficient to pay the Special Mandatory Redemption Amount in respect of the secured notes, which includes accrued and unpaid interest up to, but not including, the Special Mandatory Redemption Date. Following the Effective Date, obligations under the secured notes will be secured, together with

the New Senior Secured Credit Facilities, by first-priority liens on the Collateral (subject to other prior ranking liens permitted by the indenture that will govern the secured notes). No appraisal of the value of the Collateral has been made in connection with this offering of the secured notes, and the fair market value of the Collateral will be subject to fluctuations based on factors that include, among others, changing economic conditions, competition and other future trends. By its nature, some or all of the Collateral may be illiquid and may have no readily ascertainable market value. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the lenders under the New Senior Secured Credit Facilities, the holders of the secured notes and the holders of any other *pari passu* first lien indebtedness will be entitled to be repaid in full from the proceeds of the Collateral before any payment is made in respect of any other indebtedness that is secured by a junior lien on such Collateral or that is unsecured (including the unsecured notes).

Moreover, the lenders under the New Senior Secured Credit Facilities and the holders of any other indebtedness secured by a first-priority lien on the Collateral will share the proceeds of the Collateral ratably with the holders of the secured notes, thereby diluting the Collateral coverage available to holders of the secured notes. As a result, the fair market value of the Collateral may not be sufficient to repay the holders of the secured notes upon any foreclosure, liquidation, dissolution, reorganization, bankruptcy or similar proceeding. There also can be no assurance that the Collateral will be saleable, and even if saleable, the timing of its liquidation would be uncertain. Accordingly, the Collateral may not be sold in a timely or orderly manner, and the proceeds from any sale or liquidation of the Collateral may not be sufficient to pay all or any of the amounts due on the secured notes. Any claim for the difference between the amount, if any, realized by holders of the secured notes from the sale of the Collateral and the obligations under the secured notes will rank equally in right of payment with all of the Issuer's unsecured unsubordinated indebtedness (including, without limitation, the unsecured notes) and other obligations, including trade payables. In addition, as discussed further below, the holders of the secured notes would not be entitled to receive post-petition interest or applicable fees, costs, expenses or charges to the extent the amount of the obligations due under the secured notes exceeded the value of the Collateral (after taking into account all other debt secured by first-priority liens on the Collateral, including the New Senior Secured Credit Facilities), or any "adequate protection" on account of any undersecured portion of the secured notes. See "—In the event of a bankruptcy of the Issuer or any of the guarantors, the holders of the secured notes may be deemed to have an unsecured claim to the extent that the Issuer's obligations in respect of the secured notes exceed the fair market value of the Collateral securing the secured notes and the related guarantees."

All of the indebtedness under the New Senior Secured Credit Facilities will be secured by the Collateral on a first-priority lien basis and will be entitled to payment out of the proceeds of any sale of the Collateral on a *pari passu* basis with the holders of the secured notes. Under the terms of the indenture that will govern the secured notes, the Issuer will be permitted to incur additional secured indebtedness in excess of the current commitments under New Senior Secured Credit Facilities. Although the credit agreement that will govern the New Senior Secured Credit Facilities and the indentures that will govern the notes will contain restrictions on the incurrence of additional secured indebtedness, these restrictions are subject to a number of qualifications and exceptions and the indebtedness incurred in compliance with these restrictions could be substantial. For example, the Issuer and the guarantors will be permitted to incur debt secured by certain prior ranking liens, such as finance lease obligations, that will rank effectively senior to the liens securing the secured notes with respect to the assets that are subject thereto. Any such secured indebtedness may further dilute the collateral coverage and limit the recovery from the realization of the Collateral available to satisfy holders of the secured notes. See "Description of Secured Notes—Certain Covenants—Liens" and "Description of Unsecured Notes—Certain Covenants—Liens."

Even though the holders of the secured notes will benefit from a first-priority lien on the Collateral, the collateral agent under the New Senior Secured Credit Facilities will initially control actions with respect to that Collateral pursuant to the Equal Priority Intercreditor Agreement.

The rights of the holders of the secured notes with respect to the Collateral that will secure the secured notes on a first-priority basis will be subject to the Equal Priority Intercreditor Agreement among all holders of obligations secured by that Collateral on a first-priority basis, including the obligations under the New Senior Secured Credit Facilities. Under the Equal Priority Intercreditor Agreement, any actions that may be taken with respect to such Collateral, including the ability to cause the commencement of enforcement proceedings against such Collateral and to control such proceedings, will be at the exclusive direction of the collateral agent for the New Senior Secured Credit Facilities until the earlier of (1) the date on which the Issuer's obligations under the New Senior Secured Credit Facilities (or any refinancing indebtedness in respect thereof) are no longer secured or (2) 90 days after the occurrence of an event of default under any agreement governing debt secured by a first-priority lien on the Collateral other than the New Senior Secured Credit Facilities (including the indenture that will govern the secured notes) that is continuing, if the holders of such debt represent the largest outstanding principal amount of indebtedness secured by a first-priority lien on the Collateral (excluding the New Senior Secured Credit Facilities), the authorized representative of such holders has complied with the applicable notice provisions and the collateral agent under the New Senior Secured Credit Facilities has not commenced the exercise of remedies with respect to the Collateral.

At any time that the collateral agent under the New Senior Secured Credit Facilities does not have the right to direct the actions with respect to the Collateral pursuant to the Equal Priority Intercreditor Agreement, the right to direct such actions will pass to the authorized representative of holders of the then largest outstanding principal amount of indebtedness secured by a first-priority lien on the Collateral. If we have, at such time, outstanding indebtedness that is secured by the Collateral on a *pari passu* basis with the secured notes and has a greater outstanding principal amount than the outstanding aggregate principal amount of the secured notes, then the authorized representative for such indebtedness would be next in line to exercise rights under the Equal Priority Intercreditor Agreement, rather than the Notes Collateral Agent. Accordingly, the Notes Collateral Agent may never have the right to control remedies and take other actions with respect to the Collateral.

Also, under the Equal Priority Intercreditor Agreement, in the event that the holders of the secured notes obtain possession of any Collateral or realize any proceeds or payment in respect of any Collateral at any time prior to the discharge of each of the other first-priority obligations, then such holders will be obligated to hold such Collateral, proceeds or payment in trust for the other holders of first-priority obligations and promptly transfer such Collateral, proceeds or payment, as the case may be, to the controlling collateral agent, to be distributed in accordance with the provisions of the Equal Priority Intercreditor Agreement among all the holders of first-priority obligations. Thus, the holders of the secured notes may be obligated to turn over to the other holders of the first-priority obligations any Collateral, proceeds or payments they may receive.

Pledges of equity interests of foreign subsidiaries of the Issuer may not be valid and the liens may not be enforceable for the repayment of the secured notes because such pledges may not be perfected pursuant to foreign law pledge documents.

Part of the Collateral securing the secured notes may consist of a pledge of up to 65% of the voting stock of each direct foreign subsidiary of the Issuer or its domestic subsidiaries. Although such a pledge of capital stock will be required to be granted under U.S. security documents, it may be necessary or desirable to perfect such pledges under foreign law pledge documents. The Issuer will not be required to provide such foreign law pledge documents. Unless and until such pledges of equity

interests are properly perfected, they may not be valid and the liens may not be enforceable for the repayment of the secured notes.

There may be restrictions or limitations on foreclosure.

The Issuer's obligations under the secured notes and the guarantors' obligations under the related guarantees are secured only by the Collateral described in this offering memorandum. The Notes Collateral Agent's ability to foreclose on the Collateral on behalf of the holders of the secured notes may be subject to perfection and/or priority issues, state law requirements, applicable bankruptcy law, and practical problems associated with the realization of the Notes Collateral Agent's security interest in or lien on the Collateral, including cure rights, foreclosing on the Collateral within the time periods permitted by third parties or prescribed by laws, obtaining third-party consents, making additional filings, statutory rights of redemption and the effect of the order of foreclosure. We cannot assure you that the consents of any third parties and approvals by governmental entities or courts of competent jurisdiction will be given when required to facilitate a foreclosure on such assets. Therefore, we cannot assure you that foreclosure on the Collateral will be sufficient to make all payments on the secured notes.

State law may limit the ability of the Notes Collateral Agent to foreclose on the real property and improvements included in the Collateral.

The secured notes will be secured by, among other things, liens on owned real property and improvements located in several states. The laws of these states may limit the ability of the trustee and the holders of the secured notes to foreclose on the improved real property Collateral located in that state. Applicable state laws may impose procedural requirements for foreclosure that are different from and that require a longer time period for completion than the requirements for foreclosure of security interests in personal property. Debtors may have the right to reinstate defaulted debt (even if it is has been accelerated) before the foreclosure date by paying the past due amounts and a right of redemption after foreclosure. Governing laws may also impose security first and "one form of action" rules which can affect the ability to foreclose or the timing of foreclosure on real and personal property Collateral regardless of the location of the Collateral and may limit the right to recover a deficiency following a foreclosure.

The holders of the secured notes and the trustee also may be limited in their ability to enforce a breach of the lien covenant that will be set forth in the indentures governing the notes and is described under "Description of Secured Notes—Certain Covenants—Liens." Some decisions of state courts have placed limits on a lender's ability to accelerate debt secured by real property upon breach of covenants prohibiting the creation of certain junior liens or leasehold estates, and a lender may need to demonstrate that enforcement is reasonably necessary to protect against impairment of the lender's security or to protect against an increased risk of default. Although the foregoing court decisions may have been preempted, at least in part, by certain federal laws, the scope of such preemption, if any, is uncertain. Accordingly, a court could prevent the trustee and the holders of the secured notes from declaring a default and accelerating the secured notes by reason of a breach of such covenant, which could have a material adverse effect on the ability of holders of the secured notes to enforce the covenant.

Rights of holders of the secured notes in the Collateral may be adversely affected by the failure to create or perfect the security interests.

The Collateral securing the secured notes and the related guarantees will include substantially all of the Issuer's and the guarantors' tangible and intangible assets, whether now owned or acquired or arising in the future. These assets will also secure the Issuer's and the guarantors' indebtedness under the New Senior Secured Credit Facilities. Applicable law requires that a security interest in certain

tangible and intangible assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party. The security interests in the Collateral may not be perfected if we are not able to take the actions necessary to perfect any of these security interests on or prior to the Effective Date or thereafter. Our obligation to perfect the security interest for the benefit of the holders of the secured notes in specified Collateral is limited. To the extent a security interest in certain Collateral is not properly perfected on the Effective Date, such security interest might be avoidable in bankruptcy, which could impact the value of the Collateral. See "—Any future pledge of Collateral or guarantee may be avoidable in bankruptcy."

If additional material wholly-owned domestic restricted subsidiaries are formed or acquired and become guarantors under the indenture that will govern the secured notes, additional financing statements would be required to be filed to perfect the security interest in the assets of such guarantors. Depending on the type of the assets constituting after-acquired collateral, additional action may be required to perfect the security interest in such assets. Applicable law requires that certain property and rights acquired after the grant of a general security interest can be perfected only at the time such property and rights are acquired and identified. Neither the trustee nor the Notes Collateral Agent will be responsible to monitor, and there can be no assurance that the Issuer will inform the trustee or the Notes Collateral Agent of, the future acquisition of property and rights that constitute Collateral, or that the necessary action will be taken to properly perfect the security interest in such after-acquired collateral. Similarly, the collateral agent for the New Senior Secured Credit Facilities will have no obligation to monitor the acquisition of additional property or rights that constitute Collateral or the perfection of any security interests therein. Any failure to monitor may result in the loss of the security interest in such Collateral or the priority of the security interest in favor of the secured notes and the guarantees against third parties. Even if the Notes Collateral Agent does properly perfect liens on Collateral acquired or arising in the future, such liens may potentially be avoidable as a preference in any bankruptcy proceeding under certain circumstances. See "—Any future pledge of Collateral or guarantee may be avoidable in bankruptcy."

Lien searches may not reveal all liens on the Collateral.

We cannot guarantee that the lien searches on the Collateral that will secure the secured notes and guarantees thereof will reveal any or all existing liens on such Collateral. Any such existing lien, including undiscovered liens, could be significant, could be prior in ranking to the liens securing the secured notes and guarantees thereof and could have an adverse effect on the ability of the Notes Collateral Agent to realize or foreclose upon the Collateral securing the secured notes and guarantees thereof.

The Collateral is subject to casualty risks.

We intend to maintain insurance or otherwise insure against hazards in a manner appropriate and customary for our business. There are, however, certain losses that may be either uninsurable or not economically insurable, in whole or in part. Insurance proceeds may not compensate us fully for our losses. If there is a complete or partial loss or impairment in value of any of the Collateral, the insurance proceeds may not be sufficient to satisfy all of the secured obligations, including the secured notes and the related guarantees.

The imposition of certain permitted liens will, under certain circumstances, permit the liens on the related assets securing the secured notes and the related guarantees to be either subordinated to such permitted liens or released. There are also certain other assets that are excluded from the Collateral.

The indenture that will govern the secured notes will permit liens in favor of third parties to secure additional debt, including purchase money indebtedness and finance lease obligations, and, in the case of certain of such liens, the liens on the related assets securing the secured notes and the

related guarantees may, under certain circumstances, be either subordinated to such permitted liens or released. Our ability to incur additional debt and liens securing such additional debt in favor of third parties is subject to limitations as described herein under the headings "Description of Secured Notes." In addition, certain assets are excluded from the Collateral securing the secured notes and the related guarantees, as discussed under "Description of Secured Notes—Security for the Notes." If an event of default occurs and the maturity of the secured notes is accelerated, the secured notes and the related guarantees will rank *pari passu* with the holders of other unsecured or senior indebtedness of the relevant obligor with respect to such excluded assets. As a result, if the value of the assets pledged as security for the secured notes is less than the value of the claims of the holders of the secured notes, those claims may not be satisfied in full before the claims of our unsecured creditors are paid.

Any future pledge of Collateral or guarantee may be avoidable in bankruptcy.

Collateral pledged, or guarantees issued, after the Effective Date may be treated under bankruptcy law as if they were pledged to secure, or delivered to guarantee, as applicable, previously existing indebtedness. Any future pledge of Collateral or issuance of a guarantee in favor of the holders of the secured notes (including any pledge or guarantees provided after the Effective Date) or any future issuance of a guarantee in favor of the holders of the unsecured notes (including any guarantees provided after the Effective Date) may be avoidable by the pledgor (as a debtor in possession), guarantor (as a debtor in possession), by its trustee in bankruptcy, or potentially by other creditors if certain events or circumstances exist or occur, including, among others, if (1) the pledgor or guarantor is insolvent at the time of the pledge and/or issuance of the guarantee, (2) the pledge and/or issuance of the guarantee (as applicable) permits the holders of the secured notes or the unsecured notes (as applicable) to receive a greater recovery in a hypothetical Chapter 7 bankruptcy case than if such pledge and/or guarantee (as applicable) had not been given and (3) a bankruptcy proceeding in respect of the pledgor or guarantor is commenced within 90 days following the pledge or the perfection thereof and/or the issuance of the guarantee (as applicable), or, in certain circumstances, a longer period. Accordingly, if the Issuer or any guarantor were to file for bankruptcy protection after the Effective Date and any pledge of Collateral not pledged, or any guarantees not issued, on the Effective Date had been pledged or perfected or issued (as applicable) less than 90 days before commencement of such bankruptcy proceeding, such pledges or guarantees are materially more likely to be avoided as a preference by the bankruptcy court than if delivered on the Effective Date (even if the other guarantees or liens (as applicable) issued on the Effective Date would no longer be subject to such risk). To the extent that the grant of any such security interest and/or guarantee is avoided as a preference or otherwise, you would lose the benefit of the security interest and/or guarantee (as applicable).

Rights of holders of the secured notes in the Collateral may be adversely affected by bankruptcy proceedings.

The right of the Notes Collateral Agent to foreclose upon, repossess and dispose of the Collateral securing the secured notes and the related guarantees is likely to be significantly impaired (or at a minimum delayed) by federal bankruptcy law if bankruptcy proceedings are commenced by or against the Issuer or the guarantors that provide security for the secured notes or the related guarantees prior to, or possibly even after, any collateral agent has repossessed and disposed of the Collateral. Under the U.S. Bankruptcy Code, a secured creditor, such as the Notes Collateral Agent, is prohibited from foreclosing upon or repossessing its security from a debtor in a bankruptcy case, or from disposing of security previously repossessed from a debtor, without prior bankruptcy court approval (which may not be given under the circumstances). Moreover, bankruptcy law permits the debtor to continue to retain and use collateral, and the proceeds, products, rents and profits of the collateral, even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" may vary according to the circumstances, but it is intended in general to protect the value of the secured creditor's interest in its

collateral and may include cash payments or the granting of additional or replacement security, if and at such time as the court in its discretion determines, for any diminution in the value of the collateral as a result of the automatic stay of repossession or disposition or any use of the collateral by the debtor during the pendency of the bankruptcy case. A bankruptcy court may determine that a secured creditor may not require compensation for a diminution in the value of its collateral if the value of the collateral exceeds the amount of debt it secures. In view of both the lack of a precise definition of the term "adequate protection" under the U.S. Bankruptcy Code and the broad discretionary powers of a bankruptcy court, it is impossible to predict how, whether or when payments under the secured notes could be made following the commencement of a bankruptcy case, the length of the delay in making any such payments or whether any such payment will be made at all or in what form, whether or when the Notes Collateral Agent could or would repossess or dispose of the Collateral, the value of the Collateral as of the commencement date of any bankruptcy proceedings, or whether or to what extent or in what form holders of the secured notes would be compensated for any delay in payment or loss of the value of the Collateral through the requirements of "adequate protection."

Furthermore, a bankruptcy court may decide to substantively consolidate us and some or all of our subsidiaries in the bankruptcy proceeding. If a bankruptcy court substantively consolidated us and some or all of our subsidiaries, the assets of each entity would become subject to the claims of creditors of all entities. Such a ruling would expose holders of the secured notes not only to the usual impairments arising from bankruptcy, but also to potential dilution of the amount ultimately recoverable because of the larger creditor base. Furthermore, a forced restructuring of the secured notes could occur through the "cramdown" provisions of the U.S. Bankruptcy Code. Under those provisions, the secured notes could be restructured over holders' objections as to their interest rates, maturities and other general terms.

Also, any disposition of the Collateral during a bankruptcy case outside of the ordinary course of business would also require approval from the bankruptcy court (which may not be given under the circumstances).

In addition, the Equal Priority Intercreditor Agreement will impose certain limitations on the ability of the holders of the secured notes to object to a proposed debtor-in-possession financing unless the authorized agent for the lenders under the New Senior Secured Credit Facilities opposes or objects thereto.

In the event of a bankruptcy of the Issuer or any of the guarantors, the holders of the secured notes may be deemed to have an unsecured claim to the extent that the Issuer's obligations in respect of the secured notes exceed the fair market value of the Collateral securing the secured notes and the related guarantees.

In any bankruptcy proceeding with respect to the Issuer or any of the guarantors that have guaranteed the secured notes, it is possible that the bankruptcy trustee, the debtor-in-possession or competing creditors will assert that the fair market value of the Collateral on the date of the bankruptcy filing was less than the then-current principal amount of the secured notes and all of our other outstanding obligations secured by a first-priority lien on the Collateral. Upon a finding by the bankruptcy court that the secured notes are under-collateralized, the claims in the bankruptcy proceeding with respect to the secured notes would be bifurcated between a secured claim and an unsecured claim, and the unsecured claim would not be entitled to the benefits of security in the Collateral. In such event, the secured claims of the holders of the secured notes would be limited to the value of the Collateral.

The consequences of a finding of under-collateralization would include, among other things, a lack of entitlement on the part of the holders of the secured notes to receive post-petition interest, fees, and expenses and a lack of entitlement on the part of the unsecured portion of the secured notes to receive "adequate protection" under federal bankruptcy laws, as discussed above. In addition, if any payments

of post-petition interest had been made at the time of such a finding of under-collateralization, those payments could be re-characterized by the bankruptcy court as a reduction of the principal amount of the secured claim with respect to the secured notes.

There are circumstances, other than the repayment or discharge of the secured notes, under which the Collateral and the related guarantees will be released automatically, without your consent or the consent of the Notes Collateral Agent, and you may not realize any payment upon the release of such Collateral.

Under various circumstances, the Collateral and the related guarantees will be released automatically, including:

- upon a sale, transfer or other disposition of such Collateral in a transaction not prohibited under the indenture that will govern the secured notes;
- with respect to property and other assets of a guarantor of the secured notes that constitutes Collateral, upon the release of such guarantor from its guarantee in accordance with the indenture that will govern the secured notes;
- with respect to Collateral that is capital stock, upon (i) the dissolution or liquidation of the issuer of that capital stock that is not prohibited by the indenture that will govern the secured notes or (ii) upon the designation of such issuer of capital stock as an unrestricted subsidiary under the indenture that will govern the secured notes;
- with respect to any Collateral that becomes an "Excluded Asset" (as defined in the "Description of Secured Notes" section), upon it becoming an Excluded Asset;
- to the extent the liens on the collateral securing the New Senior Secured Credit Facilities are released (other than any release by, or as a result of, payment of the obligations under the New Senior Secured Credit Facilities), upon the release of such liens; and
- in connection with any enforcement action taken by the controlling collateral agent in accordance with the terms of the Equal Priority Intercreditor Agreement.

Such release of the Collateral will not require the consent of holders of the secured notes or the consent of the Notes Collateral Agent. The aggregate value of the Collateral that will secure the secured notes will be reduced to the extent of the value of the released Collateral. The value of any released Collateral could be significant and there can be no assurance that the value of the remaining Collateral (if any) would be sufficient to satisfy all obligations owed by us to holders of the secured notes and the holders of any additional secured indebtedness that ranks *pari passu* with the secured notes with respect to such remaining Collateral, including the lenders under the New Senior Secured Credit Facilities.

The security interests in the Collateral are not directly granted to the holders of the notes.

The security interests in the Collateral that secure our obligations under the secured notes and the obligations of the guarantors under the related note guarantees are not granted directly to holders of the secured notes but are granted only in favor of the Notes Collateral Agent on behalf of the holders of the secured notes in accordance with the indenture that will govern the secured notes and the Equal Priority Intercreditor Agreement. The holders of the secured notes will not have direct security interests and will not be entitled to take enforcement action in respect of the Collateral, except through the Notes Collateral Agent.

THE TRANSACTIONS

Merger

On May 8, 2019, Zayo entered into the Merger Agreement with Holdings and Merger Sub. Pursuant to the Merger Agreement, Merger Sub will merge with and into Zayo, with Zayo surviving the merger as a wholly owned subsidiary of Holdings. Holdings and Merger Sub are affiliates of a consortium led by the Investor Group and at the closing of the Transactions, Holdings will be indirectly owned by the Investor Group. At the Effective Time, each share of Common Stock of Zayo issued and outstanding immediately prior to the Effective Time (other than any such shares (x) that are owned by Zayo, any subsidiary of Zayo, Holdings, Merger Sub or any direct or indirect holding company of Holdings immediately prior to the Effective Time and (y) shares held by any of Zayo's stockholders who have properly demanded appraisal rights) will be automatically converted into the right to receive the Merger Consideration of $35.00 per share in cash, without interest and less any applicable withholding taxes. None of the Company's stockholders have elected to exercise their appraisal rights, and such appraisal rights expired at the Company's special meeting of stockholders held on July 26, 2019 where such stockholders approved the adoption of the Merger Agreement.

Pursuant to the Merger Agreement and except as otherwise agreed between Holdings and a holder of an RSU, as of the effective time of the Merger, each RSU outstanding immediately prior thereto will be canceled and terminated and converted into the right to receive an amount in cash equal to the Merger Consideration in respect of each share of Common Stock then subject to such RSU.

The Merger Agreement contains seller representations and warranties of the Company, buyer representations and warranties of Holdings and Merger Sub and customary covenants and other agreements among Holdings, Merger Sub and the Company. The closing of the Merger is conditioned upon customary closing conditions, including the approval by Zayo's stockholders (which was obtained on July 26, 2019), the expiration or termination of the required waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which the Federal Trade Commission granted on July 31, 2019), and other required regulatory approvals, including review and clearance by the Committee on Foreign Investment in the United States (which has been obtained), the receipt of certain foreign antitrust approvals (which have been obtained), certain other foreign direct investment review approvals (which have been obtained) and the approval of multiple U.S. states (all of which have been obtained except for approval from the California public utility commission), and the receipt of FCC approvals (which have been obtained). We expect to receive all remaining approvals in the first calendar quarter of 2020, but cannot assure you that such approvals will be provided in a timely manner or at all. The closing of the Merger is also conditioned upon the absence of any order or law that is in effect that prohibits the Merger, the accuracy of the representations and warranties of the parties, the compliance by the parties with their respective obligations under the Merger Agreement, the delivery of certain closing documents and the absence of occurrences that would have, or would reasonably be expected to have, a material adverse effect, as described in the Merger Agreement. The Merger is expected to close during late first calendar quarter or early second calendar quarter of 2020, but we cannot assure you that the Merger will close in a timely manner or at all.

Upon the consummation of the Merger, we will enter into certain arrangements with entities affiliated with the Investor Group. Please refer to "Certain Relationships and Related Party Transactions" for more information regarding these arrangements.

The Financing Transactions

In connection with the Merger, we expect to:

- repay in full and terminate the Existing Term Loan Facilities, of which $1,755.5 million was outstanding as of December 31, 2019;

- repay in full and terminate the Existing Revolver, of which $50.0 million was outstanding as of December 31, 2019; and
- repurchase any and all of the Existing Notes that are tendered in the Tender Offers.

We expect to finance the Merger, the Refinancing and pay the fees and expenses incurred in connection with the Transactions (as defined below) with:

- approximately $5,060.0 million of new senior secured term loans comprised of $4,235.0 million under a new seven-year senior secured dollar term loan facility and €750.0 million under a new seven-year senior secured euro term loan facility (approximately $825.0 million equivalent) under the New Term Loan Facilities;
- net cash proceeds from the issuance of $1,000.0 million aggregate principal amount of secured notes and $2,080.0 million aggregate principal amount of unsecured notes, each offered hereby;
- approximately $6,388 million of cash equity contributions from the Investor Group;
- the contribution by certain members of management of Zayo of their existing equity interests in Zayo; and
- cash on hand at Zayo and its subsidiaries.

In addition, we expect to enter into a $750.0 million New Revolving Credit Facility.

For a more detailed description of the New Senior Secured Credit Facilities, see "Description of Other Indebtedness," and for a more detailed description of the notes, see "Description of Secured Notes" and "Description of Unsecured Notes."

USE OF PROCEEDS

The estimated sources and uses of the funds for the Transactions are shown in the table below, assuming the Transactions occurred on December 31, 2019. Actual amounts at the closing of the Transactions will vary from estimated amounts due to various factors, including, without limitation, differences at closing in the amount of outstanding Company shares, unvested RSUs, the amount of outstanding debt of the Company and accrued and unpaid interest, the amount of debt incurred by us in connection with funding the Merger, our estimate of transaction-related fees and expenses, changes in the Company's working capital and cash and cash equivalents outstanding and changes made to the sources of the contemplated financings.

If the Merger is consummated substantially simultaneously with the closing of this offering, we intend to use the proceeds from this offering, together with proceeds from initial borrowings under the New Term Loan Facilities, certain equity contributions and cash on hand, to consummate the Transactions as set forth below.

If the Merger is not consummated substantially simultaneously with the closing of this offering, the gross proceeds of the notes will be funded into escrow and upon release of the funds from escrow, the net proceeds of the notes will be used to fund a portion of the Transactions as set forth below. If, among other things, the Merger is not consummated by the Outside Date, Merger Sub will be required to redeem all of the notes of each series on the Special Mandatory Redemption Date in accordance with the terms of the indenture that will govern such series of notes at a redemption price equal to 100% of the initial issue price of such series of notes, plus accrued and unpaid interest to, but not including, the Special Mandatory Redemption Date. See "Description of Secured Notes—Escrow of Proceeds; Escrow Conditions," "Description of Unsecured Notes—Escrow of Proceeds; Escrow Conditions," "Description of Secured Notes—Special Mandatory Redemption" and "Description of Unsecured Notes—Special Mandatory Redemption."

You should read the following together with "The Transactions," "Capitalization" and "Unaudited Pro Forma Consolidated Financial Information" and the related notes and "Description of Other Indebtedness" included elsewhere in this offering memorandum.

Sources of Funds	Amount (in millions)	Uses of Funds	Amount (in millions)
Cash and cash equivalents(1)	$ 250	Merger consideration(5)	$ 8,376
New Senior Secured Credit Facilities:		Repurchase of Existing Notes(6)	3,894
New Revolving Credit Facility(2)	—	Refinancing of Existing Credit Facilities(7)	1,806
New Term Loan Facilities(2)	5,060		
Notes offered hereby(3)	3,080	Estimated fees and expenses(8)	400
Equity contribution(4)	6,500	Cash to balance sheet(1)	414
Total Sources	$14,890	Total Uses	$14,890

(1) Represents expected cash at closing of the Transactions. As of December 31, 2019, we had an aggregate of $181.3 million in cash and cash equivalents without giving effect to the Transactions. We expect that at the time of the closing of the Transactions (prior to giving effect to the Transactions), our cash and cash equivalents will be approximately $250 million. To the extent that our cash and cash equivalents balance at the time of the closing of the Transactions is greater than $250 million, such additional cash and cash equivalents will increase the amount of cash on our balance sheet following the closing of the Transactions. To the extent that our cash and cash equivalents balance at the time of the closing of the Transactions is less than $250 million, the amount of cash on our balance sheet following the closing of the Transactions will be reduced by the difference between the cash balance at closing of the Transactions and $250 million.

(2) In connection with the Transactions, we will enter into (x) the New Term Loan Facilities, which we expect will provide for a seven-year senior secured dollar term loan facility of $4,235.0 million and a seven-year senior secured euro term loan facility of €750.0 million (approximately $825.0 million equivalent), and (y) the New Revolving

Credit Facility, which we expect to provide for a five-year revolving facility of $750.0 million. We expect that the full amount of the New Term Loan Facilities will be outstanding at the closing of the Transactions. The amount shown excludes any original issue discount payable with respect to the term loans, which will be amortized and included as interest expense in our statement of income and comprehensive income over the life of the term loans. We do not currently intend to draw under the New Revolving Credit Facility at the closing of the Transactions, but may do so as a result of a decline in cash on Zayo's balance sheet on the closing date, to fund additional expenses or for other general corporate purposes. See "Description of Other Indebtedness."

(3) Represents the aggregate principal amount of notes offered hereby.

(4) Represents cash equity contributions expected to be made by the Investor Group and approximately $112 million of rollover equity contributions expected to be made by certain members of management of Zayo.

(5) Reflects our estimate of the total consideration to be paid to holders of all of the issued and outstanding shares of Common Stock that are entitled to receive the Merger Consideration and the settlement of RSUs in the Merger.

(6) Represents the total repurchase price for our Existing Notes pursuant to the Tender Offers, based on the aggregate principal amounts of Existing Notes that have been validly tendered (and not validly withdrawn) as of the Early Tender Deadline. Does not include $222.3 million aggregate principal amount of Existing Notes that were not tendered as of the Early Tender Deadline. To the extent additional Existing Notes are validly tendered and not validly withdrawn prior to the final expiration date of the Tender Offers, we expect to fund the repurchase of such additional tendered Existing Notes with cash on our balance sheet and/or the net proceeds of the Financing Transactions.

(7) As of December 31, 2019, we had (i) $486.2 million outstanding under our Existing Term Loan Facility due 2021, (ii) $1,269.3 million outstanding under our Existing Term Loan Facility due 2024 and (iii) $50.0 million of borrowings under the Existing Revolver. For a description of the Existing Credit Facilities, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" in our Annual Report on Form 10-K for the fiscal year ended June 30, 2019, which is incorporated by reference into this offering memorandum. Depending on the timing of the closing of the Transactions, the borrowings and accrued interest associated with the existing indebtedness may vary.

(8) Represents our estimate of fees and expenses associated with the Transactions, including financing fees, original issue discounts, initial purchaser discounts, legal, advisory and professional fees and other transaction costs, such as printing and rating agency fees. To the extent any financing fees, original issue discounts and other fees and expenses exceed the estimated amounts, we expect to fund such amounts with cash on our balance sheet at the closing of the Transactions.

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of December 31, 2019 on:

- an actual basis; and
- an as adjusted basis to give effect to the Transactions.

You should read this table in conjunction with "The Transactions," "Use of Proceeds," "Unaudited Pro Forma Consolidated Financial Information," "Selected Historical Financial Data" and "Description of Other Indebtedness" included elsewhere in this offering memorandum and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our historical financial statements and the related notes to those financial statements in our Quarterly Report on Form 10-Q for the quarter ended December 31, 2019 and Annual Report on Form 10-K for the fiscal year ended June 30, 2019 incorporated by reference into this offering memorandum.

	As of December 31, 2019	
(in thousands)	**Actual**	**As Adjusted**
	(unaudited)	
Cash and cash equivalents	$ 181.3	$ 341.4(1)
Debt:		
Existing Term Loan Facility due 2021	$ 486.2	$ —(2)
Existing Term Loan Facility due 2024	1,269.3	—(2)
Existing Revolver	50.0	—(2)
Existing 2023 Notes	1,430.0	150.2(3)
Existing 2025 Notes	900.0	37.2(3)
Existing 2027 Notes	1,650.0	34.9(3)
Debt issuance costs/premiums	(44.9)	(265.0)
New Revolving Credit Facility(4)	—	—
New Term Loan Facilities(5)	—	5,060.0
Notes offered hereby:		
Secured notes(6)	—	1,000.0
Unsecured notes(7)	—	2,080.0
Finance lease obligations	187.5	187.5
Total debt	5,928.1	8,284.8
Total stockholder's equity(8)	1,475.7	6,500.0
Total capitalization	$7,403.8	$14,784.8

(1) An increase or decrease in cash and cash equivalents at the closing of the Transactions, as compared to December 31, 2019, will result in corresponding increases or decreases, as the case may be, in cash and cash equivalents retained on the balance sheet after giving effect to the Transactions.

(2) Any amounts outstanding under the Existing Credit Facilities at the closing of the Transactions will be repaid in full, and the Existing Credit Facilities will be terminated at such time. An increase or decrease in the amounts outstanding under our Existing Credit Facilities at the closing of the Transactions, as compared to December 31, 2019, will result in corresponding decreases or increases, respectively, in cash and cash equivalents retained on the balance sheet after giving effect to the Transactions.

(3) Represents our estimate of the aggregate principal amount of our Existing Notes that will remain outstanding following the Transactions, based on the aggregate principal amounts of Existing Notes

that have been validly tendered (and not validly withdrawn) as of the Early Tender Deadline. To the extent additional Existing Notes are validly tendered and not validly withdrawn prior to the final expiration date of the Tender Offers, we expect to fund the repurchase of such additional tendered Existing Notes with cash on our balance sheet and/or the net proceeds of the Financing Transactions.

(4) On the closing date of the Transactions, we will enter into the New Revolving Credit Facility, which we expect will provide for a five-year senior secured revolving credit facility of $750.0 million. We do not currently intend to draw under the New Revolving Credit Facility at the closing of the Transactions, but may do so as a result of a decline in cash on Zayo's balance sheet on the closing date, to fund additional expenses or for other general corporate purposes. See "Description of Other Indebtedness."

(5) On the closing date of the Transactions, we will enter into the New Term Loan Facilities, which we expect will provide for seven-year dollar and euro denominated senior secured term loans in an aggregate amount of $5,060.0 million comprised of $4,235.0 of dollar denominated term loans and approximately $825.0 million equivalent of euro denominated term loans. We expect that the full amount of the New Term Loan Facilities will be outstanding at the closing of the Transactions. The amount shown excludes any original issue discount payable with respect to the term loans, which will be amortized and included as interest expense in our statement of income and comprehensive income over the life of the term loans. See "Description of Other Indebtedness."

(6) Reflects the aggregate principal amount of the secured notes offered hereby.

(7) Reflects the aggregate principal amount of the unsecured notes offered hereby.

(8) Eliminates the historical equity and reflects our new equity structure, which is comprised of the estimated equity contribution to be made by the Investor Group and members of management of Zayo as part of the Transactions, net of estimated transaction related costs recorded as expenses.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

On May 8, 2019, Zayo, Holdings and Merger Sub, entered into the Merger Agreement to be acquired by the Investor Group, comprising private equity funds including affiliates of EQT Infrastructure IV, Digital Colony Partners, LP, DC Front Range Holdings I, LP and FMR LLC. Following the consummation of the Merger, the Company will operate as a privately-held company. Holdings and Merger Sub were formed by the Investor Group.

The Merger Agreement provides that, among other things, and upon the terms and subject to the conditions of the Merger Agreement, (i) Merger Sub will be merged with and into the Company, with the Company surviving and continuing as the surviving corporation in the Merger and a wholly owned subsidiary of Holdings, and (ii) at the Effective Time, each share of Common Stock of Zayo issued and outstanding immediately prior to the Effective Time (other than any such shares (x) that are owned by Zayo, any subsidiary of Zayo, Holdings, Merger Sub or any direct or indirect holding company of Holdings immediately prior to the Effective Time and (y) shares held by any of Zayo's stockholders who have properly demanded appraisal rights) will be automatically converted into the right to receive $35.00 in cash, without interest and less any applicable withholding taxes.

The following unaudited pro forma consolidated financial data has been developed by applying pro forma adjustments to our historical consolidated financial statements that are incorporated by reference into this offering memorandum to reflect the effect of the Transactions. The unaudited pro forma consolidated statement of operations gives pro forma effect to the consummation of the Transactions as if they had occurred on July 1, 2018, and the unaudited pro forma consolidated balance sheet data gives effect to the Transactions as if they had occurred on December 31, 2019. The unaudited pro forma statement of operations for the twelve months ended December 31, 2019 has been derived by adding the historical consolidated statement of operations for the fiscal year ended June 30, 2019 to the unaudited historical condensed consolidated statement of operations for the six months ended December 31, 2019, subtracting the unaudited historical condensed consolidated statement of operations for the six months ended December 31, 2018 and then applying pro forma adjustments related to the Transactions. The unaudited pro forma consolidated statements of operations data for the three and twelve months ended December 31, 2019 are included in this offering memorandum in order to provide investors with the latest practicable three and twelve month periods available at the time of this offering.

The unaudited pro forma consolidated financial statements are presented for illustrative purposes only and do not purport to represent what our financial condition or our results of operations would have been had the Transactions occurred on the dates noted above or to project the results for any future date or period. The unaudited pro forma consolidated financial information also does not consider the impact of possible business model changes or any potential effects of changes in market conditions on net revenues, expense efficiencies and asset dispositions, among other factors, including those discussed under "Risk Factors" in this offering memorandum and "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended June 30, 2019 and our Quarterly Report on Form 10-Q for the three and six months ended December 31, 2019 incorporated by reference into this offering memorandum. In addition, this pro forma presentation does not contemplate changes in tax structure, accounting policies or synergy benefits. Therefore, actual results will differ from the pro forma adjustments, and the differences may be material. The unaudited pro forma financial statements should be read in conjunction with the information included under "Risk Factors," "The Transactions," "Use of Proceeds," "Capitalization," "Selected Historical Financial Data" and our audited and unaudited consolidated financial statements and related notes incorporated by reference into this offering memorandum. The unaudited pro forma financial information, including the accompanying notes, has

been compiled from, and should be read in conjunction with, the following financial information in accordance with GAAP:

- the Company's unaudited condensed consolidated financial statements as of and for the three and six months ended December 31, 2019, included in the Company's Quarterly Report on Form 10-Q filed with the SEC on February 4, 2020; and
- the Company's audited consolidated financial statements as of and for the year ended June 30, 2019, included in the Company's 2019 Annual Report on Form 10-K filed with the SEC on September 4, 2019.

All pro forma adjustments and their underlying assumptions are described more fully in the notes accompanying the unaudited pro forma financial statements. The adjustments are limited to amounts that are directly attributable to the Merger, factually supportable and, with respect to the unaudited pro forma statements of operations, expected to have a continuing impact. The unaudited pro forma adjustments reflected herein are preliminary and based upon available information and certain assumptions that we believe are reasonable under the circumstances.

UNAUDITED PRO FORMA BALANCE SHEET
As of December 31, 2019
(in millions, except per share amounts)

	Historical Zayo	Adjustments		Pro Forma
Assets				
Current assets				
Cash and cash equivalents	$ 181.3	$ 160.1	**3a**	$ 341.4
Trade receivables, net of allowance of $21.6 as of December 31, 2019	124.5	—		124.5
Prepaid expenses	66.2	—		66.2
Other current assets	58.7	—		58.7
Total current assets	**430.7**	**160.1**		**590.8**
Property and equipment, net	6,019.1	394.2	**4b**	6,413.3
Intangible assets, net	1,076.4	1,894.4	**4c**	2,970.8
Goodwill	1,711.1	5,485.3	**4a**	7,196.4
Right-of-use operating lease assets	478.2	—		478.2
Deferred income taxes, net	15.5	—		15.5
Other assets	230.2	—		230.2
Total assets	**$9,961.2**	**$7,934.0**		**$17,895.2**
Liabilities and stockholders' equity				
Current liabilities				
Accounts payable	$ 24.4	$ —		$ 24.4
Accrued liabilities	333.1	54.6	**4g**	387.7
Accrued interest	72.6	(72.6)	**4a**	—
Current portion of long-term debt	55.0	(55.0)	**3a**	—
Operating lease obligations, current	124.7	—		124.7
Finance lease obligations, current	10.0	—		10.0
Deferred revenue, current	170.8	(1.9)	**4e**	168.9
Total current liabilities	**790.6**	**(74.9)**		**715.7**
Long-term debt, non-current	5,697.6	2,404.8	**3a**	8,102.4
Operating lease liabilities, non-current	371.9	—		371.9
Finance lease obligation, non-current	177.5	—		177.5
Deferred revenue, non-current	1,263.6	(23.5)	**4e**	1,240.1
Deferred income taxes, net	154.7	603.3	**4h**	758.0
Other long-term liabilities	29.6	—		29.6
Total liabilities	**8,485.5**	**2,909.7**		**11,395.2**
Stockholders' equity				
Preferred stock, $0.001 par value—50,000,000 shares authorized; no shares issued and outstanding as of December 31, 2019	—	—		—
Common stock, $0.001 par value—850,000,000 shares authorized; 237,611,873 shares issued and outstanding as of December 31, 2019	0.2	(0.2)	**4f**	—
Additional paid-in capital	1,632.4	4,867.6	**4f**	6,500.0
Accumulated other comprehensive loss	(20.2)	20.2	**4f**	—
Accumulated deficit	(136.7)	136.7	**4f**	—
Total stockholders' equity	**1,475.7**	**5,024.3**		**6,500.0**
Total liabilities and stockholders' equity	**$9,961.2**	**$7,934.0**		**$17,895.2**

See accompanying notes to the unaudited pro forma financial information.

UNAUDITED PRO FORMA STATEMENTS OF OPERATIONS
For the Twelve Months Ended December 31, 2019
(in millions)

	Historical Zayo	Adjustments		Pro Forma
Revenue	**$2,590.1**	**$ (1.9)**	**4e**	**$2,588.2**
Operating costs and expenses				
Operating costs (excluding depreciation and amortization and including stock-based compensation)	928.1	—		928.1
Selling, general and administrative expenses (including stock-based compensation)	507.1	(18.1)	**2, 4g**	489.0
Depreciation and amortization	632.7	218.8	**4d**	851.5
Total operating costs and expenses	**2,067.9**	**200.7**		**2,268.6**
Operating income	**522.2**	**(202.6)**		**319.6**
Other expenses				
Interest expense	(339.2)	(198.3)	**3b**	(537.5)
Foreign currency gain on intercompany loans	13.3	—		13.3
Other income, net	2.1	—		2.1
Total other expenses, net	(323.8)	(198.3)		(522.1)
Income from operations before income taxes	**198.4**	**(400.9)**		**(202.5)**
Provision/(benefit) for income taxes	21.4	(104.6)	**4h**	(83.2)
Net income/(loss)	**$ 177.0**	**$(296.3)**		**$ (119.3)**

See accompanying notes to the unaudited pro forma financial information.

UNAUDITED PRO FORMA STATEMENTS OF OPERATIONS
For the Year Ended June 30, 2019
(in millions)

	Historical Zayo	Adjustments		Pro Forma
Revenue	**$2,578.0**	**$ (1.9)**	**4e**	**$2,576.1**
Operating costs and expenses				
Operating costs (excluding depreciation and amortization and including stock-based compensation)	915.3	—		915.3
Selling, general and administrative expenses (including stock-based compensation)	509.0	(15.1)	**2, 4g**	493.9
Depreciation and amortization	633.4	218.1	**4d**	851.5
Total operating costs and expenses	**2,057.7**	**203.0**		**2,260.7**
Operating income	**520.3**	**(204.9)**		**315.4**
Other expenses				
Interest expense	(338.7)	(198.8)	**3b**	(537.5)
Foreign currency loss on intercompany loans	(14.1)	—		(14.1)
Other income, net	7.8	—		7.8
Total other expenses, net	(345.0)	(198.8)		(543.8)
Income from operations before income taxes	**175.3**	**(403.7)**		**(228.4)**
Provision/(benefit) for income taxes	25.3	(105.3)	**4h**	(80.0)
Net income/(loss)	**$ 150.0**	**$(298.4)**		**$ (148.4)**

See accompanying notes to the unaudited pro forma financial information.

UNAUDITED PRO FORMA STATEMENTS OF OPERATIONS
For the Six Months Ended December 31, 2019
(in millions)

	Historical Zayo	Adjustments		Pro Forma
Revenue	**$1,292.3**	**$ (0.9)**	**4e**	**$1,291.4**
Operating costs and expenses				
Operating costs (excluding depreciation and amortization and including stock-based compensation)	463.2	—		463.2
Selling, general and administrative expenses (including stock-based compensation)	245.7	(4.5)	**2, 4g**	241.2
Depreciation and amortization	314.0	111.8	**4d**	425.8
Total operating costs and expenses	**1,022.9**	**107.3**		**1,130.2**
Operating income	**269.4**	**(108.2)**		**161.2**
Other expenses				
Interest expense	(166.7)	(102.1)	**3b**	(268.8)
Foreign currency gain on intercompany loans	14.5	—		14.5
Other income, net	1.2	—		1.2
Total other expenses, net	(151.0)	(102.1)		(253.1)
Income from operations before income taxes	**118.4**	**(210.3)**		**(91.9)**
Provision/(benefit) for income taxes	39.1	(54.9)	**4h**	(15.8)
Net income/(loss)	**$ 79.3**	**$(155.4)**		**$ (76.1)**

See accompanying notes to the unaudited pro forma financial information.

UNAUDITED PRO FORMA STATEMENTS OF OPERATIONS
For the Six Months Ended December 31, 2018
(in millions)

	Historical Zayo	Adjustments		Pro Forma
Revenue	**$1,280.2**	**$ (0.9)**	**4e**	**$1,279.3**
Operating costs and expenses				
Operating costs (excluding depreciation and amortization and including stock-based compensation)	450.4	—		450.4
Selling, general and administrative expenses (including stock-based compensation)	247.6	(1.5)	**2, 4g**	246.1
Depreciation and amortization	314.7	111.1	**4d**	425.8
Total operating costs and expenses	**1,012.7**	**109.6**		**1,122.3**
Operating income	**267.5**	**(110.5)**		**157.0**
Other expenses				
Interest expense	(166.2)	(102.6)	**3b**	(268.8)
Foreign currency loss on intercompany loans	(12.9)	—		(12.9)
Other income, net	6.9	—		6.9
Total other expenses, net	(172.2)	(102.6)		(274.8)
Income from operations before income taxes	**95.3**	**(213.1)**		**(117.8)**
Provision/(benefit) for income taxes	43.0	(55.5)	**4h**	(12.5)
Net income/(loss)	**$ 52.3**	**$(157.6)**		**$ (105.3)**

See accompanying notes to the unaudited pro forma financial information.

UNAUDITED PRO FORMA STATEMENTS OF OPERATIONS
For the Three Months Ended December 31, 2019
(in millions)

	Historical Zayo	Adjustments		Pro Forma
Revenue	**$653.7**	**$ (0.5)**	**4e**	**$ 653.2**
Operating costs and expenses				
Operating costs (excluding depreciation and amortization and including stock-based compensation)	232.2	—		232.2
Selling, general and administrative expenses (including stock-based compensation)	123.1	(2.2)	**2, 4g**	120.9
Depreciation and amortization	157.9	55.0	**4d**	212.9
Total operating costs and expenses	**513.2**	**52.8**		**566.0**
Operating income	**140.5**	**(53.3)**		**87.2**
Other expenses				
Interest expense	(82.0)	(52.4)	**3b**	(134.4)
Foreign currency gain on intercompany loans	27.4	—		27.4
Other income, net	0.6	—		0.6
Total other expenses, net	(54.0)	(52.4)		(106.4)
Income from operations before income taxes	**86.5**	**(105.7)**		**(19.2)**
Provision/(benefit) for income taxes	25.1	(27.6)	**4h**	(2.5)
Net income/(loss)	**$ 61.4**	**$ (78.1)**		**$ (16.7)**

See accompanying notes to the unaudited pro forma financial information.

ZAYO GROUP HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

1. Basis of Presentation

The unaudited pro forma financial information is based on the historical consolidated financial statements of the Company prepared in accordance with U.S. GAAP, and reflects the pending Merger. The historical financial information has been derived from the audited consolidated financial statements of the Company for the year ended June 30, 2019, included in its Annual Report on Form 10-K filed with the SEC on September 4, 2019, and the unaudited condensed consolidated financial statements of the Company as of and for the three and six months ended December 31, 2019, included in the Quarterly Report on Form 10-Q filed with the SEC on February 4, 2020. The unaudited pro forma financial statements are presented for illustrative purposes only and do not purport to represent what our financial condition or our results of operations would have been had the Transactions occurred on the dates noted below or to project the results of operations or financial condition for any future date or period. The unaudited pro forma financial statements should be read in conjunction with the information included under "Risk Factors," "The Transactions," "Use of Proceeds," "Capitalization," "Selected Historical Financial Data" and our audited and unaudited consolidated financial statements and related notes incorporated by reference into this offering memorandum.

The unaudited pro forma financial information has been developed by applying pro forma adjustments to our historical consolidated financial statements that are incorporated by reference into this offering memorandum to reflect the effect of the Transactions. The unaudited pro forma consolidated statement of operations gives pro forma effect to the consummation of the Transactions as if they had occurred on July 1, 2018, and the unaudited pro forma consolidated balance sheet data gives effect to the Transactions as if they had occurred on December 31, 2019. The unaudited pro forma statement of operations for the twelve months ended December 31, 2019 has been derived by adding the historical consolidated statement of operations for the fiscal year ended June 30, 2019 to the unaudited historical condensed consolidated statement of operations for the six months ended December 31, 2019, subtracting the unaudited historical condensed consolidated statement of operations for the six months ended December 31, 2018 and then applying pro forma adjustments related to the Transactions. The unaudited pro forma statement of operations data for the three and twelve months ended December 31, 2019 is included in this offering memorandum in order to provide investors with the latest practicable three and twelve month periods available at the time of this offering. The Merger will be accounted for as a business combination using the acquisition method of accounting under the provisions of Accounting Standards Codification Topic 805, Business Combinations, under GAAP. Under the acquisition method of accounting, the total estimated purchase price of an acquisition is allocated to the net tangible and intangible assets based on their estimated fair values. Such valuations are based on available information and certain assumptions that we believe are reasonable. Management has made a preliminary allocation of the estimated purchase price to the tangible and intangible assets acquired and liabilities assumed based on various preliminary estimates. This estimate may differ materially from the actual allocation after the Merger. The actual adjustments to our consolidated financial statements upon the closing of the Merger will depend on a number of factors, including additional information available and our net assets on the closing date of the Merger.

The final purchase price allocation is dependent on, among other things, the completion of a valuation of the assets acquired and liabilities assumed. As of the date of this offering memorandum, we have not completed the valuation studies necessary to finalize the estimates of the fair values of the assets acquired and liabilities assumed and the related purchase price allocation. We have allocated the total estimated purchase price, calculated as described in Note 4, to the assets and liabilities based on preliminary estimates of their fair values, except for certain assets and liabilities that are presented at

their historical carrying value, which approximates fair value. A final determination of these fair values will require a final valuation. This final valuation will be based on the actual net tangible and identifiable intangible assets that exist as of the closing date of the Merger. Any final adjustment will change the allocations of purchase price, which could affect the fair value assigned to the assets and liabilities and could result in a change to the unaudited pro forma financial statements, including a change to goodwill and a change to the amortization of tangible and identifiable intangible assets. Any such changes could differ materially from the valuations and purchase price allocations presented in the accompanying unaudited pro forma financial statements. Revisions to the preliminary estimates of fair market values of assets acquired and liabilities assumed may have a significant impact on the pro forma amounts of total assets, total liabilities and shareholders' equity, depreciation and amortization expense, interest expense and income tax expense.

The unaudited pro forma financial information also does not consider the impact of possible business model changes or any potential effects of changes in market conditions on net revenues, expense efficiencies and asset dispositions, among other factors, including those discussed under "Risk Factors." In addition, this pro forma presentation does not contemplate changes in tax structure, accounting policies or synergy benefits. Therefore, actual results will differ from the pro forma adjustments, and the differences may be material.

2. Significant Non-recurring Items Included in the Historical Financial Statements

Activities directly attributable to the pending Merger

The Company incurred transaction-related expenses directly attributable to the pending Merger of $2.0 million for the three months ended December 31, 2019. The Company incurred transaction-related expenses directly attributable to the pending Merger of $4.0 million and $1.0 million for the six months ended December 31, 2019 and 2018, respectively. The Company incurred transaction-related expenses directly attributable to the pending Merger of $17.2 million and $14.2 million for the twelve months ended December 31, 2019 and the year ended June 30, 2019, respectively. All such transaction costs have been excluded from the unaudited pro forma statements of operations as they are considered non-recurring.

Stock-based compensation expense is included, based on the responsibilities of the awarded recipient, in either our operating costs or selling, general and administrative expenses in our consolidated statements of operations. The Company incurred charges of $27.0 million for the three months ended December 31, 2019. The Company incurred charges of $54.2 million and $52.9 million for the six months ended December 31, 2019, and 2018, respectively. The Company incurred charges of $110.6 million and $109.3 million for the twelve months ended December 31, 2019 and the year ended June 30, 2019, respectively. The amount of stock-based awards is expected to decrease following the Merger; however, the replacement compensation plan has not been determined and, at the time of this offering, the Company is unable to estimate the impact of any replacement compensation plan. Therefore, the unaudited pro forma financial statements do not reflect any adjustment pertaining to the adoption of a replacement compensation plan.

3. Pro Forma Adjustments Related to Financing

(a) Sources of funding

The following summarizes the sources and uses of cash and the resulting pro forma adjustment made to debt and cash and cash equivalents:

	(in millions)
Cash proceeds from U.S. dollar-denominated first lien term loans	$ 4,235.0
Cash proceeds from euro-denominated first lien term loans	825.0
Secured notes offered hereby	1,000.0
Unsecured notes offered hereby	2,080.0
Less: Debt issuance costs	(265.0)
Long-term debt issued, net of debt issuance costs	7,875.0
Fair value of remaining Existing Notes	227.4
Less: existing Zayo Group LLC long-term debt	(5,752.6)
Debt adjustment	2,349.8
Current portion of debt adjustment	(55.0)
Noncurrent portion of debt adjustment	2,404.8
Total debt adjustment	$ 2,349.8
Cash proceeds from debt	$ 7,875.0
Cash proceeds from new equity	6,500.0
Transaction fees paid at closing	(135.0)
Cash used for completion of pending Merger (See Note 4)	(14,079.9)
Net pro forma cash adjustment	$ 160.1

(b) Interest expense

Interest expense in the unaudited pro forma financial statements has been adjusted to reflect estimated interest expense following completion of the Transactions. The Company is expected to issue $4,235 million of U.S. dollar-denominated first lien term loans and $825 million dollar-equivalent of euro-denominated first lien term loans under the New Senior Secured Credit Facilities, $1,000 million of secured notes offered hereby and $2,080 million of unsecured notes offered hereby, in each case in connection with the Merger.

The estimated interest expense, including the amortization of debt issuance costs, for each period is shown below, assuming a weighted average interest of 5.95% on the notes offered hereby and on the borrowings expected to be made under the New Term Loan Facilities to finance the Transactions:

Estimated annual interest expense	$ 537.5
Less: Zayo's historical interest expense for the twelve months ended December 31, 2019	(339.2)
Interest expense adjustment for the twelve months ended December 31, 2019	$ 198.3
Less: Zayo's historical interest expense for the year ended June 30, 2019	(338.7)
Interest expense adjustment for the year ended June 30, 2019	$ 198.8
Estimated six month interest expense	$ 268.8
Less: Zayo's historical interest expense for the six months ended December 31, 2019	(166.7)
Interest expense adjustment for the six months ended December 31, 2019	$ 102.1
Less: Zayo's historical interest expense for the six months ended December 31, 2018	(166.2)
Interest expense adjustment for the six months ended December 31, 2018	$ 102.6
Estimated quarterly interest expense	134.4
Less: Zayo's historical interest expense for the three months ended December 31, 2019	(82.0)
Interest expense adjustment for the three months ended December 31, 2019	$ 52.4

The interest expense above was calculated using estimated interest rates. The actual term loans incurred under the New Senior Secured Credit Facilities and the notes offered hereby may reflect interest rates that are higher or lower than the rates used and the impact on actual interest expense could be material. Additionally, for purposes of the unaudited pro forma statements of operations and pro forma balance sheet, the Company has assumed the term loans and the notes will be issued at par value with no premium or discount. A change in interest rates of 0.125 percent would increase or decrease total interest expense by approximately $10.1 million per year and $2.5 million per quarter. Additionally, a $100 million increase or decrease in the amount of debt incurred to finance the Transactions (without a change in assumed interest rates) would increase or decrease, respectively, interest expense by $6.0 million per year and $1.5 million per quarter.

4. Pro Forma Adjustments Related to Purchase Accounting

The pro forma adjustments are based on our preliminary estimates and assumptions that are subject to change. The following adjustments have been reflected in the unaudited pro forma financial information:

(a) Preliminary purchase consideration and allocation

The actual purchase consideration, estimated fair values and residual goodwill are as follows:

	(in millions, except share amounts)
Zayo shares outstanding at December 31, 2019	237,611,873
Exchange price	$ 35.00
Total cash consideration paid for Zayo shares outstanding	8,316.4
Add: Fair market value of total debt assumed	5,938.4
Add: Cash paid for restricted stock units accelerated at close	6.4
Less: Zayo historical cash acquired	(181.3)
Purchase consideration, including debt assumed and net of cash acquired	$ 14,079.9
Estimated fair values of assets	
Current assets	$ 430.7
Property and equipment	6,413.3
Identifiable intangible assets	2,970.8
Right-of-use operating lease assets and other non-current assets	708.4
Estimated fair values of liabilities assumed, excluding debt and taxes	(2,615.2)
Fair value of remaining Existing Notes	(227.4)
Stock based compensation attributable to pre-combination services	(54.6)
Noncurrent deferred taxes, net	(742.5)
Fair value net assets acquired	6,883.5
Residual goodwill	7,196.4
Less: Zayo's historical goodwill	1,711.1
Goodwill adjustment	$ 5,485.3

The fair value of all assets and liabilities is assumed to be the same as the historical book value unless otherwise included in the notes below.

Zayo's fair market value of debt assumed in the Merger represents the amount of cash required to settle all existing debt obligations. In connection with the Merger, on January 17, 2020, Merger Sub commenced cash tender offers for any and all of the outstanding 6.00% Senior Notes due 2023, 6.375% Senior Notes due 2025 and 5.750% Senior Notes due 2027, each co-issued by Zayo's wholly owned and consolidated subsidiaries, Zayo Group, LLC and Zayo Capital, Inc. The early tender deadline for each tender offer was 5:00 p.m., New York City time, on January 31, 2020. The final expiration date for each tender offer is February 14, 2020, unless extended or earlier terminated by Merger Sub. As of the Early Tender Deadline, holders of $1,279,830,000 aggregate principal amount of Existing 2023 Notes, $862,783,000 aggregate principal amount of Existing 2025 Notes and $1,615,115,000 aggregate principal amount of Existing 2027 Notes had validly tendered (and not validly withdrawn) their Existing Notes and validly consented to the Proposed Amendments.

The existing revolver and term loans incurred by Zayo Group LLC do not have any prepayment premium and are expected to be extinguished at their remaining principal outstanding, plus accrued

interest. In total, $72.6 million of accrued interest has been included in the fair market value of debt assumed.

All restricted stock units (“RSUs”) granted prior to the Merger announcement date of May 8, 2019 vest upon the Merger’s closing. The cash paid for RSUs included in purchase consideration represents the cash paid only for RSUs that accelerate upon closing of the Merger. This primarily includes a portion of the Part B RSUs that were granted prior to May 8, 2019. Awards granted subsequent to the Merger announcement, which include all Part A RSUs and the remaining Part B RSUs, convert at closing of the Merger to deferred cash payments. See Note 4g—*Stock Based Compensation* for more information on the treatment of stock based compensation awards that do not accelerate upon the Merger’s closing.

(b) Property and equipment

The preliminary fair value of property and equipment was estimated by benchmarking Zayo’s high-level network attributes (such as total fiber route miles and the ratio of aerial to underground fiber) to recent comparable transactions. As such, the estimated fair value of property and equipment included in these unaudited pro forma financial statements is preliminary and subject to change after the Company finalizes its review of the specific types, nature, age and condition of property and equipment. Once a final valuation has been completed, the fair value of property and equipment may differ materially from the estimated fair value included in these unaudited pro forma financial statements.

For purposes of calculating the remaining useful lives of assets, the Company has assumed assets were approximately 50% through their useful life as of December 31, 2019. The preliminary fair value and remaining estimated useful life of property and equipment are estimated as follows:

	Fair value	Estimated useful life	Annual depreciation
	(in millions)	(years)	(in millions)
Land	$ 29.6	N/A	$ —
Buildings—leasehold and site improvements	293.6	15	19.6
Furniture, fixtures and office equipment	10.9	2.5	4.4
Computer hardware	10.0	2	5.0
Software	21.2	1.5	14.1
Components, machinery and equipment	345.5	3	115.2
Fiber optic components and equipment	728.6	4	182.2
Circuit switch components and equipment	189.8	5	38.0
Packet switch components and equipment	35.9	2.5	14.4
Fiber optic network	4,158.2	16.5	252.0
Construction in progress	590.0	N/A	—
Acquired property, plant and equipment	6,413.3		$644.9
Less: Historical net book value	(6,019.1)		
Pro forma adjustment to property and equipment, net	$ 394.2		

(c) Intangible assets

The preliminary fair value of identifiable intangible assets was estimated using high-level assumptions regarding the Company’s revenue base, customer attrition rate and discount rate, and benchmarked to other comparable transactions. As such, the estimated fair value of intangible assets included in these unaudited pro forma financial statements is preliminary and subject to change after the Company finalizes its review of specific customer relationships and other possible intangible assets.

Once a final valuation has been completed, the fair value of intangibles may differ materially from the estimated fair value included in these unaudited pro forma financial statements. The preliminary fair value and weighted-average estimated useful life of identifiable intangible assets are estimated as follows:

	Fair value	Weighted-average estimated useful life	Annual amortization
	(in millions)	(years)	(in millions)
Finite-Lived Intangible Assets			
Customer relationships	$2,949.9	14.3	$206.3
Underlying rights and other	3.4	13.0	0.3
Total	2,953.3		206.6
Indefinite-Lived Intangible Assets			
Certifications	3.5	indefinite	—
Underlying rights and other	14.0	indefinite	—
Total acquired identifiable intangible assets	2,970.8		206.6
Less: Historical net book value	1,076.4		
Pro forma adjustment to intangible assets, net	$1,894.4		

(d) Depreciation and amortization

Based on the estimated fair values of identifiable, amortizable intangible assets and property and equipment, the following adjustment to depreciation and amortization has been included in the unaudited pro forma statement of operations:

	in millions
Zayo's pro forma depreciation and amortization for the twelve months ended December 31, 2019	$ 851.5
Less: Zayo's historical depreciation and amortization for the twelve months ended December 31, 2019	(632.7)
Depreciation and amortization adjustment for the twelve months ended December 31, 2019	$ 218.8
Zayo's pro forma depreciation and amortization for the year ended June 30, 2019	$ 851.5
Less: Zayo's historical depreciation and amortization for the year ended June 30, 2019	(633.4)
Depreciation and amortization adjustment for the year ended June 30, 2019	$ 218.1
Zayo's pro forma depreciation and amortization for the six months ended December 31, 2019	$ 425.8
Less: Zayo's historical depreciation and amortization for the six months ended December 31, 2019	(314.0)
Depreciation and amortization adjustment for the six months ended December 31, 2019	$ 111.8
Zayo's pro forma depreciation and amortization for the six months ended December 31, 2018	$ 425.8
Less: Zayo's historical depreciation and amortization for the six months ended December 31, 2018	(314.7)
Depreciation and amortization adjustment for the six months ended December 31, 2018	$ 111.1
Zayo's pro forma depreciation and amortization for the three months ended December 31, 2019	$ 212.9
Less: Zayo's historical depreciation and amortization for the three months ended December 31, 2019	(157.9)
Depreciation and amortization adjustment for the three months ended December 31, 2019	$ 55.0

(e) Adjustments to deferred revenue

Based on the estimated fair value of deferred revenue, the following adjustments to revenue and deferred revenue have been included in the unaudited pro forma statement of operations and pro forma balance sheet:

	in millions
Fair value of Zayo's deferred revenue as of December 31, 2019	$1,409.0
Less: Zayo's historical deferred revenue as of December 31, 2019	1,434.4
Deferred revenue adjustment as of December 31, 2019	$ (25.4)
Annual impact on revenue related to fair value adjustment of deferred revenue	(1.9)
Six months impact on revenue related to fair value adjustment of deferred revenue	(0.9)
Three months impact on revenue related to fair value adjustment of deferred revenue	(0.5)

Of the total adjustment to deferred revenue in the unaudited pro forma balance sheet, $1.9 million of the deferred revenue adjustment has been classified as deferred revenue, current and the remaining $23.5 million has been classified as deferred revenue, non-current.

(f) Adjustments to stockholders' equity

As a result of the Merger, Zayo's historical equity is eliminated, and the new equity contribution from the Investor Group, as well as rollover equity from existing shareholders, of $6,500.0 million has been included as additional paid in capital in the unaudited pro forma balance sheet.

(g) Stock-based compensation

All awards granted after the Merger announcement date of May 8, 2019 do not accelerate at the time of closing of the Merger. This includes all Part A awards outstanding at the time of closing of the Merger. As such, all unvested Part A RSUs outstanding at the time of closing of the Merger will convert to deferred cash payments at a ratio of $35.00 per RSU. The deferred cash payments require employees to complete the same amount of service as the original RSU awards. Therefore, a portion of the fair value of the unvested RSUs has been attributed to pre-Merger services rendered and included as an adjustment to accrued expenses in the unaudited pro forma balance sheet to reflect the future cash payments associated with settling these awards.

As discussed in Note 4a- *Preliminary purchase consideration and allocation,* Part B RSUs granted prior to May 8, 2019, and outstanding at the time of closing of the Merger, will accelerate and vest upon closing of the Merger. Part B RSUs granted after May 8, 2019, and outstanding at the time of closing of the Merger, will not accelerate. Instead these awards will convert to deferred cash payments that include a change of control premium as set forth in the Merger Agreement. The deferred cash payments associated with unvested Part B RSUs require employees to complete the same amount of service as the original awards. Therefore, the fair value of the Part B RSUs that do not accelerate upon closing of the Merger have been attributed to pre-Merger services rendered and included as an adjustment to accrued expenses in the unaudited pro forma balance sheet.

Part A RSUs attributable to pre-Merger services	1,278,575
Fair value of one Part A RSU at Merger close	$ 35.00
Fair value of Part A RSUs attributable to pre-Merger services (in millions)	$ 44.8
Fair value of Part B RSUs attributable to pre-Merger services (in millions)	$ 9.8
Total stock-based compensation attributable to pre-Merger services (in millions)	$ 54.6

The portion of unvested Part A RSUs attributable to post-Merger services will be remeasured at fair value upon closing of the Merger. This fair value will be amortized to the statements of operations following completion of the Merger over the remaining service period of the awards. However, as the remeasured fair value is not reflected in our historical statements of operations and the impact of the remeasurement is non-recurring, the impact of the remeasurement has not been reflected in our unaudited pro forma statement of operations.

As a result of the acceleration of Part B RSUs upon closing of the Merger, we expect our stock compensation expense to decrease by approximately $0.9 million in the year following the close of the Merger. We do not expect a material increase in fair value of the remaining unvested Part B awards

upon closing of the Merger and have therefore not reflected any such increase in our unaudited pro forma statement of operations.

Fair value of one Part A RSU at Merger closing	$ 35.00
Less: Historical value per Part A RSU	$ 33.42
Increase in fair value per Part A RSU	$ 1.58
Part A RSUs attributable to post-Merger Services	832,020
Annual increase in stock-based compensation expense related to the increase in fair value of Part A RSUs (in millions)	$ 1.3
Less: Expense included in Zayo's historical stock-based compensation expense related to Part B RSUs accelerated at vesting (in millions)	$ (2.2)
Annual decrease in stock based compensation expense attributable to post-Merger services (in millions)	$ (0.9)
Six months decrease in stock-based compensation expense attributable to post-Merger services (in millions)	$ (0.5)
Three months decrease in stock-based compensation expense attributable to post-Merger services (in millions)	$ (0.2)

(h) Adjustments to income taxes

The current tax provision adjustments included in the unaudited pro forma statements of operations were recorded by applying the U.S. blended statutory rate for federal and state tax of 26.09% to the net effect of adjustments made to the respective unaudited pro forma statement of operations.

Fair value estimates for the deferred tax assets and liabilities are based on the estimated purchase price allocation adjustments and were recorded at the U.S. blended statutory rate for federal and state tax. An analysis of the world-wide tax attribute impact due to the Merger has not been completed. Once the final purchase price valuation and world-wide tax attribute assessments are complete, our final purchase price adjustments may be materially different than presented in the unaudited pro forma statements of operations and pro forma balance sheet. The table below outlines the purchase price adjustments that impact our deferred tax balances:

	Pro Forma Adjustment	Tax Rate	Deferred Tax Liability, Net
	(in millions)		(in millions)
Property and equipment, net	$ 394.2	26.09%	$102.9
Intangible assets, net	1,894.4	26.09%	494.3
Deferred revenue, non-current	23.5	26.09%	6.1
Total pro forma tax adjustments as of December 31, 2019	$2,312.1		$603.3

SELECTED HISTORICAL FINANCIAL DATA

The following table sets forth our selected historical consolidated financial data for the periods and as of the dates indicated. The selected historical financial data as of June 30, 2018 and June 30, 2019 and for each of the fiscal years ended June 30, 2017, June 30, 2018 and June 30, 2019 are derived from our audited consolidated financial statements incorporated by reference in this offering memorandum.

The selected historical consolidated financial data as of December 31, 2019 and for the six months ended December 31, 2018 and December 31, 2019 are derived from our unaudited condensed consolidated financial statements incorporated by reference into this offering memorandum. The summary historical consolidated balance sheet data as of December 31, 2018 has been derived from our unaudited consolidated financial statements not included in or incorporated into this offering memorandum. The unaudited financial data presented have been prepared on a basis consistent with our audited consolidated financial statements. In the opinion of management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

Our audited consolidated financial statements and unaudited condensed consolidated financial statements incorporated by reference in this offering memorandum do not reflect the impact of the Transactions.

The selected historical data presented below are not necessarily indicative of the results to be expected for any future period. The selected historical financial data should be read in conjunction with the information included under the headings "Summary—Summary Historical and Pro Forma Financial and Operating Information," "Use of Proceeds," "Capitalization," "Unaudited Pro Forma Consolidated Financial Information," included elsewhere in this offering memorandum and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the related notes thereto in our Quarterly Report on Form 10-Q for the quarter ended December 31, 2019 and our Annual Report on Form 10-K for the fiscal year ended June 30, 2019 incorporated by reference in this offering memorandum.

($ in millions)	Fiscal Year Ended June 30,			Six Months Ended December 31,	
	2017(1)	2018(1)	2019(1)	2018(1)	2019(1)
				(unaudited)	(unaudited)
Consolidated Statements of Operations Data:					
Revenue	$ 2,220.3	$ 2,602.5	$ 2,578.0	$ 1,280.2	$ 1,292.3
Operating costs and expenses	(1,844.3)	(2,179.3)	(2,057.7)	(1,012.7)	(1,022.9)
Operating income	376.0	423.2	520.3	267.5	269.4
Other expenses, net	(269.7)	(296.9)	(345.0)	(172.2)	(151.0)
Income from operations before income taxes	106.3	126.3	175.3	95.3	118.4
Provision for income taxes	19.2	23.4	25.3	43.0	39.1
Net income	$ 87.1	$ 102.9	$ 150.0	$ 52.3	$ 79.3
Consolidated Balance Sheet Data (at period end):					
Cash and cash equivalents		$ 256.7	$ 186.1	$ 176.4	$ 181.3
Property and equipment, net		$ 5,427.6	$ 5,808.9	$ 5,582.3	$ 6,019.1
Total assets		$ 9,209.9	$ 9,334.6	$ 9,137.4	$ 9,961.2
Debt and finance lease obligations		$ 5,828.6	$ 6,026.9	$ 6,089.5	$ 5,940.1
Total stockholders' equity		$ 1,500.3	$ 1,341.5	$ 1,181.8	$ 1,475.7
Consolidated Statement of Cash Flows Data:					
Net cash provided by operating activities	$ 909.8	$ 971.2	$ 951.1	$ 472.4	$ 568.2
Net cash used in investing activities	$(2,270.3)	$ (966.8)	$ (747.9)	$ (345.7)	$ (471.7)
Net cash provided by/(used in) financing activities	$ 1,411.3	$ 35.6	$ (275.2)	$ (203.6)	$ (101.6)

(1) On July 1, 2018, the Company adopted the requirements of ASU 2014-09, *Revenue from Contracts with Customers*. Results for the years ended June 30, 2018 and 2017 shown above have been retrospectively adjusted to reflect the adoption of ASC 606. Total stockholders' equity has been retrospectively adjusted to reflect the adoption of ASC 606 as of June 30, 2018 and 2017. See Note 2 and Note 15 in the Company's audited financial statements incorporated by reference into this offering memorandum for additional disclosure on the Company's adoption of ASC 606 and its impact on the consolidated financial statements.

Additionally, on July 1, 2019, the Company adopted the requirements of ASU 2016-02, *Leases*. The Company adopted ASC 842 effective July 1, 2019 using the modified retrospective transition method. Under this method, the Company recognized a cumulative effect adjustment in the first quarter of the fiscal year ending June 30, 2020, rather than restating any prior periods. As such, the consolidated balance sheet data presented above as of June 30, 2019 and 2018 has not been restated (and is not required to be restated) to reflect ASC 842. ASC 842 did not impact the Company's consolidated statement of operations for any periods presented above.

MANAGEMENT

Executive Officers of the Company

The following table sets forth certain information regarding the persons whom we currently expect will serve as our executive officers following consummation of the Transactions.

Name	Age	Experience
Dan Caruso	56	Mr. Caruso is one of Zayo's cofounders and has served as Chief Executive Officer and Chairman of the Board since Zayo's inception in 2007. Between 2004 and 2006, Mr. Caruso was President and CEO of ICG Communications, Inc. ("ICG"). In 2004, he led a buyout of ICG. In 2006, ICG was sold to Level 3 Communications, Inc. ("Level 3"). Prior to ICG, Mr. Caruso was one of the founding executives of Level 3, and served as their Group Vice President from 1997 through 2003 where he was responsible for Level 3's engineering, construction, and operations organization and most of its lines of business and marketing functions at different times. Prior to Level 3, Mr. Caruso was a member of the MFS Communications Company, Inc. ("MFS Communications") senior management team. He began his career at Illinois Bell Telephone Company, a former subsidiary of Ameritech Corporation. He holds an MBA from the University of Chicago and a B.S. in Mechanical Engineering from the University of Illinois.
Matt Steinfort	49	Mr. Steinfort has served as Zayo's Chief Financial Officer since September 15, 2017. Mr. Steinfort joined Zayo as Executive Vice President, Corporate Strategy, Development and Administration in November 2016. He joined Zayo from Envysion, Inc., a privately held video intelligence SaaS company, where he was co-founder and Chief Executive Officer from February 2006 through November 2016 and where he remains on the board of directors. Prior to Envysion, he was Senior Vice President of Corporate Strategy at ICG Communications, and held a variety of vice president roles at Level 3 Communications, including Consumer Voice, Corporate Strategy and Development, and Softswitch Strategy and Finance. Earlier in his career, Mr. Steinfort held positions at management consultancy Bain & Company and IT consultancy Cambridge Technology Partners. Mr. Steinfort received a B.S. in civil engineering and operations research from Princeton University and an MBA from the MIT Sloan School of Management.

Name	Age	Experience
Jack Waters	54	Mr. Waters is president of Zayo Networks and chief operating officer (COO) at Zayo. In this role, he oversees the company's global Network business, including the Fiber Solutions, Transport, Enterprise and strategic networks businesses in addition to network operations and security. Prior to this role, he served as Zayo's president of Fiber Solutions and chief technology officer (CTO). Prior to joining Zayo, Mr. Waters was CTO at Level 3 Communications, where he was focused on global network technology, architecture, engineering, process and security. He joined Level 3 in 1997 and held numerous leadership roles spanning global operations and engineering. Mr. Waters' career also includes management positions at MCI Communications and the Southeastern University Research and Academic Network. Mr. Waters serves on the board of directors for the Colorado Technology Association and the Computing Advisory Board at the University of Colorado. He holds a B.S. in Electrical Engineering from West Virginia University and a Master's of Science in Electrical Engineering from Johns Hopkins University. Mr. Waters speaks frequently at industry events.
Sandi Mays	51	Ms. Mays is a co-founder, and is Chief Customer Experience and Information Officer at Zayo. Prior to joining Zayo, Ms. Mays served in various management positions at ICG Communications, Level 3 Communications, MFS Telecom, WorldCom, Focus Enterprises and Northern Trust. Ms. Mays is a champion for diversity in the tech community and serves on the Board of the Latino Leadership Institute, the Salesforce CIO Advisory Board and the Denver Metro Chamber Economic Development Executive Committee. She is also a patron/supporter of the Denver Art Museum, the Colorado Ballet, Denver Performing Arts Center and Greenhouse scholars and an active member of many minority and diverse charities. In 2016, Ms. Mays was named Women in Comms Leading Lights: Most Inspiring Woman in Comms. Ms. Mays earned a B.S. (magna cum laude) in Finance from DePaul University. In 2018, Ms. Mays won the Latina's First Trailblazer Award and was named by the Colorado Women's Chamber of Commerce as one of the 25 Most Powerful Women in Colorado.

Board of Directors of the Company

Following the closing of the Merger, we expect that the board of directors of the general partner of Front Range JV, LP will function as our primary board with respect to material strategic decisions. We expect such board to be comprised of an independent chairman to be appointed by EQT Infrastructure, subject to approval by Digital Colony Partners, four directors to be designated by EQT Infrastructure, four directors to be designated by Digital Colony Partners and one director to be designated by Fidelity. The following sets forth information regarding the expected members of such board of directors following the closing of the Merger to the extent known as of the date of this offering memorandum.

Following the closing of the Merger, a steering group at Zayo will also be established consisting of the chief executive officer of the Company, the chairman of the board of directors of the general

partner of Front Range JV, LP and one representative from each of Digital Colony Partners and EQT Infrastructure for the purpose of advising the chief executive officer of the Company. The steering group will not otherwise have voting or approval rights.

Jan Vesely

Mr. Vesely is responsible for telecommunications infrastructure investments for EQT in the Americas and has been responsible for several transactions in the telecommunications industry, including Lumos Networks and Spirit Communications, which have been combined to operate as Segra, the leading independent fiber provider in the Carolinas and the Mid-Atlantic region as well as Zayo, the leading independent fiber communication infrastructure company in the United States, Canada and Europe. He has also been involved in numerous transactions in the energy and midstream space. Prior to joining EQT Partners, Mr Vesely worked in the investment banking division of Goldman Sachs. Mr Vesely holds MBAs from the University of Mannheim and Portland State University.

Douglas Gilstrap

Mr. Gilstrap is a Senior Industrial Advisor for EQT and Venture Partner at Technology Crossover Ventures. He focuses on investments in the technology infrastructure area for enterprise and service provider markets as well as companies in the business services, security and fintech industries. Mr. Gilstrap has served on a variety of global boards and currently serves on the board of directors of four companies that cover software, wireless, fiber telecom and industrial infrastructure. Previously, Mr. Gilstrap was Chief Strategy Officer for Ericsson, which provides mobile communications equipment, software and services. Prior to that, he was Head of Strategy for Cable and Wireless; Chief Executive Officer of Radianz, a secure low latency and hosting financial services data extranet; and Chief Financial Officer and Chief Operating Officer of Equant Networks, a public global data network services company. Radianz and Equant are now divisions of BT and Orange, respectively. Mr. Gilstrap was an original management team member of Equant and founder of Radianz. Mr. Gilstrap started his career as a CPA, earning a B.S. in Accounting at University of Richmond and later his MBA at Emory University, and has had private and public equity experience with companies based in France, US, Netherlands, U.K. and Sweden.

Robert M. Keane

Mr. Keane has over 38 years of experience in communications industry, beginning his career in 1981. In 1999, Mr. Keane joined Comcast Cable, recruited to develop Comcast business market entry, and was the President and CEO of Comcast Business Communications, a subsidiary of Comcast Corporation aimed at providing fiber based services to small and medium business within Comcast markets. Later in 2001, Mr. Keane joined private equity-backed Cavalier Telephone as President and COO overseeing the day to day operations of a regional CLEC operating in 5 states and an inter-city long haul optical network covering 15 states (Intellifiber). He also oversaw the acquisition and integration of three companies, including Dominion Telecom, within a 4 year period and launched the first CLEC implementation of IPTV. In late 2010, Mr. Keane took over the role of CEO of Spirit Telecom and PalmettoNet and oversaw the integration of the companies forming what became Spirit Communications, which was later acquired by EQT and combined with Lumos Networks to form Segra. He continues to support Segra and EQT as a board member and Industrial Advisor, respectively. Mr. Keane currently serves on the boards of Segra, the Medical University of Charleston (MUSC) Foundation and previous early stage company STEM Premier, the Clemson University Holcombe Department of Electrical and Computer Engineering's (ECE) External Board of Advocates and the Board of Overseers of New Jersey Institute of Technology. He is a graduate of New Jersey Institute of Technology with a B.S. in Electrical Engineering and Masters of Science in Management.

SECURITY OWNERSHIP

Following the consummation of the Transactions, Zayo will be a wholly-owned subsidiary of Holdings and Holdings will be a wholly-owned indirect subsidiary of a parent company of which all or substantially all of the issued and outstanding capital stock will be beneficially owned by certain funds affiliated with the Investor Group. Following the consummation of the Transactions, each of Digital Colony Partners and EQT Infrastructure is expected to own, directly or indirectly, approximately 46% of the equity interests in such parent company through one or more of their respective affiliates. All members of our Board of Directors affiliated with any member of the Investor Group may be deemed to beneficially own shares owned by such entities. Each such individual disclaims beneficial ownership of any such shares in which such individual does not have a pecuniary interest.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Arrangements with the Investor Group and their Affiliates

Merger Sub and certain subsidiaries or parent companies, including Holdings, have entered or expect to enter into various related party agreements in the ordinary course of business and in contemplation of the Transactions, to which Zayo will succeed by operation of law as a result of the Transactions. From time to time, portfolio companies of the Investor Group may enter into contracts with Zayo and certain of its subsidiaries or parent companies, including Holdings, in the ordinary course of business.

Registration Rights Agreement

In the event of an initial public offering of a parent entity of Zayo, such parent entity is expected to enter into a registration rights agreement with members of the Investor Group (the "Registration Rights Agreement"). The Registration Rights Agreement is expected to contain agreements among the parties with respect to, among other things, customary "demand" registration rights and "piggyback" registration rights pursuant to which holders of equity of such parent entity will be entitled to certain rights with respect to the registration of such equity under the Securities Act.

Executive Aircraft Agreement

Dan Caruso, our Chief Executive Officer and Chairman of our Board, is a party to an aircraft charter (or membership) agreement through his affiliate, Bear Equity LLC, for business and personal travel. Under the terms of the charter agreement, all fees for the use of the aircraft are effectively variable in nature. For his business travel on behalf of the Company, Mr. Caruso is reimbursed for his use of the aircraft subject to an annual maximum reimbursement threshold approved by our Nominating and Governance Committee. During the fiscal year ended June 30, 2019, we reimbursed Mr. Caruso approximately $0.6 million for his business use of the aircraft. In the six months ended December 31, 2019, the Company reimbursed Mr. Caruso $0.3 million for his business use of the aircraft.

Indemnification of Directors and Officers

We will indemnify each of our directors and officers and any directors and officers of our subsidiaries to the fullest extent permitted by applicable law against claims arising out of, relating to, or in connection with, any action or omission occurring or alleged to have occurred, whether before or after the effective time of the Merger, in connection with such person's service as one of our directors or officers or as a director or officer of one of our subsidiaries.

DESCRIPTION OF OTHER INDEBTEDNESS

The following is a summary of what are expected to be the principal terms of the New Senior Secured Credit Facilities, although these terms are still being negotiated and are subject to change. The final terms of the New Senior Secured Credit Facilities may differ from the terms described below.

New Senior Secured Credit Facilities

Overview

In connection with the Transactions, we will enter into the New Senior Secured Credit Facilities with Credit Suisse AG, Cayman Islands Branch (acting through such of its affiliates or branches as it deems appropriate), as administrative agent and collateral agent, and certain other financial institutions as agents and/or lenders.

The New Senior Secured Credit Facilities will provide for senior secured financing in an aggregate principal amount of $5,810.0 million, consisting of the seven-year $5,060.0 million New Term Loan Facilities and the five-year $750.0 million New Revolving Credit Facility.

Merger Sub will be the initial borrower under the New Senior Secured Credit Facilities, and upon the closing of the Transactions, shall be merged with and into Zayo, with Zayo surviving such merger as the borrower (the "Borrower").

It is expected that the New Senior Secured Credit Facilities will provide that we will have the right at any time after the closing of the Transactions, subject to customary conditions, to request incremental loans in an aggregate principal amount of up to (a) the greater of (i) $1,500.0 million and (ii) 100% of Annualized EBITDA (as defined therein) of the Borrower and its restricted subsidiaries plus (b) the amount of all voluntary prepayments and/or redemptions of, and debt buybacks made at a discount to par of, the New Term Loan Facilities and additional indebtedness secured on a pari passu basis with the New Senior Secured Credit Facilities and the amount of all voluntary permanent commitment reductions under the New Revolving Credit Facility or under any incremental revolving facilities prior to the date of any such incurrence (in each case to the extent not funded with the proceeds of long term debt) plus (c) an additional unlimited amount so long as we do not exceed a specified pro forma first lien net leverage ratio. The lenders under the New Senior Secured Credit Facilities will not be under any obligation to provide any such incremental loans, and any such addition of or increase in loans will be subject to certain customary conditions precedent and other provisions.

Interest Rate and Fees

Borrowings under the New Senior Secured Credit Facilities are expected to bear interest at a rate per annum equal to an applicable margin, plus, at our option, either (x) in the case of borrowings in U.S. dollars, (a) an adjusted base rate or (b) an adjusted LIBOR rate, or (y) in the case of borrowings in euros, an adjusted EURIBOR rate, in each case, subject to interest rate floors. From and after the delivery by the Borrower to the administrative agent of financial statements for the first full fiscal quarter completed after the closing date of the New Senior Secured Credit Facilities, the applicable margins for the New Revolving Credit Facility will be subject to stepdowns based on our first lien net leverage ratio.

Prepayments

It is expected that the New Term Loan Facilities will require us to prepay outstanding term loans, subject to certain exceptions, with:

- 50% of our annual excess cash flow, which percentage will be reduced to 25% and 0% of our annual excess cash flow based upon the achievement of specified first lien net leverage ratios;

- 100% of the net cash proceeds of certain non-ordinary course asset sales or other dispositions of property in excess of a certain amount, subject to reinvestment rights and other exceptions, with stepdowns to 50% and 0% based upon the achievement of specified first lien net leverage ratios; provided that if a disposition of the zColo business is consummated on or after the closing date of the New Senior Secured Credit Facilities but on or prior to the first anniversary of such closing date, so long as a portion of the net cash proceeds thereof equal to at least $495.0 million has been applied to prepay outstanding term loans or equal priority debt (including the secured notes), we may repay certain other indebtedness, including the notes; and
- 100% of the net cash proceeds of certain debt incurrences.

The foregoing mandatory prepayments will be applied to the scheduled installments of principal of the New Term Loan Facilities and any incremental term loan facilities incurred under the New Senior Secured Credit Facilities on a pro rata basis. Notwithstanding the foregoing, we will not be required to prepay loans under the New Term Loan Facilities with net cash proceeds of asset sales or with excess cash flow in each case attributable to foreign subsidiaries to the extent that the repatriation of such amounts is prohibited or delayed by applicable local law or would result in material adverse tax liability.

It is expected that we will have the ability to voluntarily prepay outstanding loans under the New Term Loan Facilities at any time without premium or penalty, other than customary breakage costs with respect to LIBOR loans; provided, however, that any voluntary prepayment, refinancing or repricing of the New Term Loan Facilities in connection with certain repricing transactions that occur prior to the date that is six months from the closing of the New Term Loan Facilities shall be subject to a prepayment payment of 1.00% of the principal amount of the applicable term loan facility so prepaid, refinanced or repriced. The Borrower may voluntarily repay amounts outstanding under, and may voluntarily reduce commitments made under, the New Revolving Credit Facility at any time without premium or penalty, other than customary breakage costs with respect to LIBOR loans.

Amortization and Maturity

The New Term Loan Facilities are expected to amortize in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount of the applicable term loan facility, with the balance being payable on the date that is seven years after the closing of the New Term Loan Facilities. Principal amounts outstanding under the New Revolving Credit Facility will be due and payable in full at maturity five years from the date of the closing of the New Revolving Credit Facility. The New Revolving Credit Facility will have no amortization.

Guarantee and Security

All obligations of the Borrower under the New Senior Secured Credit Facilities and any swap agreements and cash management arrangements provided by any lender party to the New Senior Secured Credit Facilities or any of its affiliates and certain other persons will be unconditionally and irrevocably guaranteed, jointly and severally, by Holdings and each existing and subsequently acquired or organized direct or indirect material wholly-owned domestic restricted subsidiary of the Borrower, with customary exceptions including, among other things, where providing such guarantees is not permitted by law, regulation or contract or would result in material adverse tax consequences.

All obligations under the New Senior Secured Credit Facilities and any swap agreements and cash management arrangements provided by any lender party to the New Senior Secured Credit Facilities or any of its affiliates and certain other persons, and the guarantees of such obligations, will be secured by a perfected first-priority pledge of all capital stock and a perfected first-priority security interest in all tangible and intangible assets, in each case owned by the Borrower or any guarantor and subject to permitted liens and certain customary exceptions.

Certain Covenants and Events of Default

The New Senior Secured Credit Facilities are expected to contain a number of negative covenants that, among other things, will restrict, subject to certain exceptions, our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness and guarantee indebtedness;
- create or incur liens;
- engage in mergers, consolidations, liquidations or dissolutions;
- sell, transfer or otherwise dispose of assets;
- make investments, acquisitions, loans or advances;
- pay dividends and distributions or repurchase capital stock;
- prepay, redeem, or repurchase certain indebtedness;
- enter into agreements that limit the ability of our restricted subsidiaries that are not guarantors to make distributions to us or our ability and the ability of our restricted subsidiaries to incur liens on assets; and
- enter into certain transactions with affiliates.

The New Senior Secured Credit Facilities will also contain certain customary affirmative covenants and events of default (including a change of control) for facilities of this type.

Terms Subject to Change

The terms described above with respect to the New Senior Secured Credit Facilities are subject to change and a number of conditions, including the consummation of the Transactions and this offering. To the extent that any of the conditions with respect to such indebtedness are not satisfied, such indebtedness may not be available on the terms described herein or at all.

Existing Notes

As of the date hereof, we have outstanding $1,430.0 million aggregate principal amount of the Existing 2023 Notes, $900.0 million aggregate principal amount of the Existing 2025 Notes and $1,650.0 million aggregate principal amount of the Existing 2027 Notes.

The Existing Notes rank equally in right of payment with all of our existing and future senior indebtedness and senior in right of payment to our future subordinated indebtedness. The Existing Notes are effectively subordinated to any of our and the guarantors' existing and future secured debt to the extent of the value of the assets securing such debt.

Interest on the Existing 2023 Notes is payable on April 1 and October 1 of each year. The Existing 2023 Notes will mature on April 1, 2023. The Existing 2023 Notes may be redeemed, in whole or in part, at the applicable redemption prices set forth in the applicable Existing Indenture, plus accrued and unpaid interest.

Interest on the Existing 2025 Notes is payable on May 15 and November 15 of each year. The Existing 2025 Notes will mature on May 15, 2025. At any time on or after May 15, 2020, the Existing 2025 Notes may be redeemed, in whole or in part, at the applicable redemption prices set forth in the Existing Indenture governing the Existing 2025 Notes, plus accrued and unpaid interest. Before May 15, 2020, we may redeem the Existing 2025 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus accrued interest and a "make-whole" premium.

Interest on the Existing 2027 Notes is payable on January 15 and July 15 of each year. The Existing 2027 Notes will mature on January 15, 2027. At any time on or after January 15, 2022, the Existing 2027 Notes may be redeemed, in whole or in part, at the applicable redemption prices set forth in the Existing Indenture governing the Existing 2027 Notes, plus accrued and unpaid interest. Before January 15, 2022, we may redeem the Existing 2027 Notes, in whole or in part, at a redemption price equal to 100% of their principal amount, plus accrued interest and a "make-whole" premium. In addition, before January 15, 2020, up to 40% of the aggregate of the Existing 2027 Notes and the Notes issued may be redeemed at a redemption price equal to 105.750% of their principal amount, plus accrued interest, using the proceeds of certain equity offerings.

Tender Offer and Consent Solicitations

On January 17, 2020, Merger Sub announced the commencement of the Tender Offers for any and all of the Company's outstanding Existing Notes and Consent Solicitations of holders of the Existing Notes to amend the Existing Indentures with respect to the Proposed Amendments. The Tender Offers and Consent Solicitations are being conducted upon the terms and subject to the conditions in the related offer to purchase and consent solicitation statement and this offering memorandum is not an offer to purchase or a solicitation of any consent with respect to any of the Existing Notes. The final expiration date for the Tender Offers is February 14, 2020, unless extended or earlier terminated by Merger Sub. We expect to extend the expiration date from time to time such that the consummation of the Tender Offers will occur substantially concurrently with the closing of the Merger.

As of January 31, 2020, holders of $1,279,830,000 aggregate principal amount of Existing 2023 Notes, $862,783,000 aggregate principal amount of Existing 2025 Notes and $1,615,115,000 aggregate principal amount of Existing 2027 Notes had validly tendered (and not validly withdrawn) their Existing Notes and validly consented to the Proposed Amendments. On January 31, 2020, Zayo and the applicable trustee for each Existing Indenture entered into a supplemental indenture in respect of each Existing Indenture reflecting the Proposed Amendments with respect to the applicable series of Existing Notes. Such supplemental indentures are effective but will not become operative until payment for the Tender Offers and the Consent Solicitations are made. Merger Sub's obligation to consummate the Tender Offers and Consent Solicitations is subject to the satisfaction or waiver of certain conditions, including the consummation of the Merger and the consummation of the Financing Transactions on terms satisfactory to Merger Sub. We intend to fund the repurchase of the Existing Notes pursuant to the Tender Offers with a portion of the net proceeds of this offering, together with borrowings under our New Term Loan Facilities.

DESCRIPTION OF SECURED NOTES

General

Merger Sub will issue $1,000.0 million aggregate principal amount of % Senior Secured Notes due 2027 (the "*Notes*") pursuant to an indenture to be dated as of the Issue Date (the "*Indenture*"), between Merger Sub and U.S. Bank National Association, as trustee (the "*Trustee*") and collateral agent (the "*Notes Collateral Agent*"). Upon initial issuance of the Notes, the Notes will be obligations solely of Merger Sub. Merger Sub is a newly formed, wholly-owned direct Subsidiary of Holdings. Upon the consummation of the Transactions, Merger Sub will merge with and into Zayo (the "*Merger*"), with Zayo continuing as the surviving entity. Upon the consummation of the Transactions, Zayo and the Guarantors will become parties to the Indenture pursuant to a supplemental indenture to the Indenture, Merger Sub will cease to exist as a result of the Merger and the obligations under the Indenture will become the obligations of Zayo and the Guarantors. The Notes will be issued in a private transaction that is not subject to the registration requirements of the Securities Act. See "Transfer Restrictions." The terms of the Notes will include the terms stated in the Indenture and will not be subject to the provisions of the Trust Indenture Act.

The following description is only a summary of certain provisions of the Notes, the Note Guarantees, the Indenture, the Escrow Agreement (as defined below), the Equal Priority Intercreditor Agreement (as defined below), any Junior Priority Intercreditor Agreement (as defined below) or Acceptable Junior Priority Intercreditor Agreement (as defined below) and the Security Documents (as defined below), does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Notes, the Indenture, the Escrow Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement and the Security Documents, including the definitions therein of certain terms used below. We urge you to read each of these documents because they, not this description, define your rights as Holders. You may request copies of these agreements at our address set forth under the heading "Summary."

Certain terms used in this description are defined under the heading "Certain Definitions." In this description, (i) the terms "*we*," "*our*" and "*us*" each refer to Zayo Group Holdings, Inc., a Delaware corporation and its consolidated Subsidiaries, (ii) the term "*Zayo*" refers to Zayo Group Holdings, Inc., a Delaware corporation, and not any of its Subsidiaries, (iii) the term "*Merger Sub*" refers to Front Range BidCo, Inc., a Delaware corporation and a wholly-owned Subsidiary of Holdings, and not any of its Subsidiaries, (iv) the term "*Issuer*" refers (a) prior to the consummation of the Merger, to Merger Sub, and not any of its Subsidiaries and (b) from and after the consummation of the Merger, to Zayo, and not any of its Subsidiaries and (v) the term "*Holdings*" initially refers to Front Range TopCo, Inc., a Delaware corporation, and not any of its Subsidiaries.

Unless the Merger is consummated substantially simultaneously with the closing of this offering, on the Issue Date, the initial purchasers will deposit an amount in cash equal to the gross proceeds of this offering of Notes into an escrow account (the "*Escrow Account*") pursuant to the terms of an escrow agreement (as amended, supplemented or modified from time to time, the "*Escrow Agreement*") dated as of the Issue Date among Merger Sub, the Trustee and the Escrow Agent (as defined below). In the event the Effective Date has not occurred on or before the Outside Date (as defined below) or upon the occurrence of certain other events, the Notes will be redeemed at a price equal to the Special Mandatory Redemption Price (as defined below). The Escrow Agreement, including the conditions to the release of the Escrowed Property (as defined below), is more fully described below under "—Escrow of Proceeds; Special Mandatory Redemption."

Brief Description of the Notes

Unless the Merger is consummated substantially simultaneously with the closing of this offering, prior to the Effective Date, the Notes will be the Issuer's senior secured obligations, secured by a first-priority lien on the Escrowed Property held in the Escrow Account. From and after satisfaction of the Escrow Release Conditions or on the Issue Date if the Merger is consummated substantially simultaneously with the closing of this offering, the Notes will be senior secured obligations of the Issuer.

The Notes will be:

- senior in right of payment to any future Subordinated Indebtedness of the Issuer;
- *pari passu* in right of payment with all existing and future Senior Indebtedness of the Issuer, including its obligations under the Senior Credit Facilities and its obligations under the Unsecured Notes, the Unsecured Notes Indenture, the Existing Notes and the Existing Notes Indentures;
- effectively senior to all existing and future unsecured Indebtedness of the Issuer, including its obligations under the Unsecured Notes and the Existing Notes, to the extent of the value of the Collateral (after giving effect to the sharing of such value with holders of equal or prior ranking Liens on the Collateral);
- secured on a first-priority basis by Liens on the Collateral (subject to Permitted Liens and certain other exceptions) on an equal and ratable basis with all existing and future Equal Priority Obligations of the Issuer (including its obligations under the Senior Credit Facilities); and
- structurally subordinated to all existing and future Indebtedness and other liabilities (including trade payables) of Subsidiaries of the Issuer that are not Guarantors, other than Indebtedness and liabilities owed to the Issuer or a Guarantor.

Note Guarantees

Prior to the Effective Date, the Notes will not be guaranteed. On the Effective Date, upon the consummation of the Merger and the execution by Zayo and each of the Guarantors of a supplemental indenture to the Indenture, the Guarantors will jointly and severally fully and unconditionally guarantee, on a senior secured basis, the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all Obligations of the Issuer under the Notes and the Indenture, whether for payment of principal of, premium, if any, or interest on the Notes, expenses, indemnification or otherwise, on the terms set forth in the Indenture.

Each Domestic Subsidiary that is a Wholly-Owned Restricted Subsidiary of the Issuer (other than any Receivables Subsidiary) that guarantees the payment of or borrows any Indebtedness under the Senior Credit Facilities or guarantees certain other Indebtedness of the Issuer or any Subsidiary Guarantor will, subject to certain exceptions and thresholds, guarantee the Notes. The Note Guarantees may be released under certain circumstances as described under "—Release of Note Guarantees."

The Note Guarantee of each Guarantor will be:

- senior secured obligations of such Guarantor;
- senior in right of payment to any future Subordinated Indebtedness of such Guarantor;
- *pari passu* in right of payment with all existing and future Senior Indebtedness of such Guarantor, including its guarantee of the obligations under our Senior Credit Facilities and its

guarantee of the obligations under the Unsecured Notes, the Unsecured Notes Indenture, the Existing Notes and the Existing Notes Indentures;

- effectively senior to all existing and future unsecured Indebtedness of such Guarantor, including its guarantee of the obligations under the Unsecured Notes, the Existing Notes, the Unsecured Notes Indenture and the Existing Notes Indentures, to the extent of the value of the Collateral (after giving effect to the sharing of such value with holders of equal or prior ranking Liens on the Collateral);
- secured on a first-priority basis by Liens on the Collateral (subject to Permitted Liens and certain other exceptions) on an equal and ratable basis with all existing and future Equal Priority Obligations of such Guarantor (including its guarantee of Indebtedness or Obligations under the Senior Credit Facilities); and
- structurally subordinated to all existing and future Indebtedness and other liabilities (including trade payables) of its Subsidiaries that are not Guarantors, other than Indebtedness and liabilities owed to the Issuer or a Guarantor.

In the event of a bankruptcy, liquidation or reorganization of any of the non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and other liabilities, including their trade creditors, before they will be able to distribute any of their assets to the Issuer or a Guarantor. As adjusted for the Transactions, our non-guarantor Subsidiaries would have accounted for approximately $517.5 million, or 20.0%, of the Issuer's consolidated total revenue, approximately $82.5 million, or 25.8%, of the Issuer's consolidated operating income, and approximately $190.2 million, or 14.8%, of the Issuer's consolidated Adjusted EBITDA, in each case, for the twelve months ended December 31, 2019. The Issuer's non-guarantor subsidiaries accounted for approximately $1,487.7 million, or 14.9%, of the Issuer's consolidated total assets, and approximately $836.8 million, or 9.9%, of the Issuer's consolidated total liabilities, in each case as of December 31, 2019.

Although the Indenture will contain limitations on the amount of additional Indebtedness that the Issuer and its Restricted Subsidiaries may incur, under certain circumstances the amount of such Indebtedness could be substantial. See "Risk Factors—Risks Related to our Indebtedness and the Notes—The notes and the note guarantees are structurally subordinated to all liabilities of our non-guarantor subsidiaries."

Each Guarantor that makes a payment under its Note Guarantee will be entitled upon payment in full of all guaranteed Obligations under the Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

The obligations of each Guarantor under its Note Guarantee will be limited as necessary to prevent such Note Guarantee from constituting a fraudulent conveyance under applicable law and, therefore, are limited to the amount that such Guarantor could guarantee without such Note Guarantee constituting a fraudulent conveyance; this limitation, however, may not be effective to prevent such Note Guarantee from constituting a fraudulent conveyance. If a Note Guarantee were rendered voidable, it could be subordinated by a court to all other Indebtedness (including guarantees and other contingent liabilities) of the applicable Guarantor, and, depending on the amount of such Indebtedness, a Guarantor's liability on its Note Guarantee could be reduced to zero. See "Risk Factors—Risks Related to our Indebtedness and the Notes—Federal and state fraudulent transfer laws may permit a court to void the notes and/or the note guarantees and the liens securing the secured notes and the related guarantees, subordinate claims in respect of the notes, the guarantees and the liens securing the secured notes and the related guarantees and/or require holders of the notes to return payments received from us in respect of the notes and the guarantees and, if that occurs, you may not receive any payments on the notes."

Release of Note Guarantees

Each Note Guarantee by a Guarantor shall provide by its terms that its obligations under the Indenture and such Note Guarantee shall be automatically and unconditionally released and discharged:

(a) in the case of a Subsidiary Guarantor, upon any sale, exchange, issuance, transfer or other disposition (by merger, consolidation, amalgamation, dividend, distribution or otherwise) of (i) the Capital Stock of such Subsidiary Guarantor, after which such Subsidiary Guarantor is no longer a Restricted Subsidiary, or (ii) all or substantially all of the assets of such Subsidiary Guarantor, in each case, if such sale, exchange, issuance, transfer or other disposition is not prohibited by the applicable provisions of the Indenture;

(b) (1) upon the release or discharge of the guarantee by such Guarantor of the obligations under the Senior Credit Facilities, (2) upon the release or discharge of such other guarantee that required such Guarantor to provide such Note Guarantee pursuant to the first paragraph under "—Certain Covenants—Additional Note Guarantees" or (3) in the case of a Note Guarantee required to be provided pursuant to clause (ii) or (iii) of the first paragraph under "—Certain Covenants—Additional Note Guarantees," upon a reduction in aggregate principal amount of the Indebtedness or capital markets debt securities, as the case may be, being guaranteed by such Guarantor that resulted in such Guarantor providing such Note Guarantee to $350.0 million or less, except (A) in the case of clauses (1) and (2), a discharge or release by or as a result of payment under such guarantee after the occurrence of a payment default or acceleration thereunder (it being understood that a release subject to a contingent reinstatement is still a release) and (B) in all cases, if at the time of the release and discharge of such Note Guarantee, such Guarantor would be required to guarantee the Notes pursuant to any of the provisions described in "—Certain Covenants—Additional Note Guarantees";

(c) in the case of a Subsidiary Guarantor, upon the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the applicable provisions of the Indenture;

(d) upon the Issuer exercising the legal defeasance option or covenant defeasance option as described under "—Legal Defeasance and Covenant Defeasance" or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture;

(e) in the case of a Subsidiary Guarantor, upon the merger, amalgamation, consolidation or winding up of such Subsidiary Guarantor with and into the Issuer or another Guarantor that is the surviving Person in such merger, amalgamation, consolidation or winding up, or upon the liquidation of such Subsidiary Guarantor;

(f) in the case of a Subsidiary Guarantor, upon the occurrence of a Covenant Suspension Event; *provided* that, (i) such Note Guarantee shall not be released pursuant to this clause (f) for so long as such Subsidiary Guarantor is an obligor with respect to any Indebtedness under the Senior Credit Facilities and (ii) in the case of a Covenant Suspension Event, such Note Guarantee shall be reinstated upon the occurrence of the Reversion Date;

(g) in the case of a Parent Guarantor, upon (i) such Parent Guarantor becoming "Previous Holdings" in accordance with clause (ii) of the definition of "Holdings" and (ii) the assumption by the applicable New Holdings of all obligations of such Previous Holdings under the Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement and the applicable Security Documents, in each case, pursuant to a supplemental indenture or other applicable documents or instruments; or

(h) as described under "—Amendment, Supplement and Waiver" or in accordance with the provisions of the Equal Priority Intercreditor Agreement.

Ranking

Unless the Merger is consummated substantially simultaneously with the closing of this offering, prior to the Effective Date, the Notes will be the Issuer's senior secured obligations, secured by a first-priority lien on the Escrowed Property held in the Escrow Account. From and after satisfaction of the Escrow Release Conditions or on the Issue Date if the Merger is consummated substantially simultaneously with the closing of this offering, the Indebtedness evidenced by the Notes and the Note Guarantees will be senior secured obligations of the Issuer or the applicable Guarantor, as the case may be, and will rank equal in right of payment with all existing and future Senior Indebtedness of the Issuer or such Guarantor, as the case may be, including the obligations under the Senior Credit Facilities, the Unsecured Notes Indenture, the Unsecured Notes, the guarantees thereof, the Existing Notes Indentures, the Existing Notes and the guarantees thereof, as applicable. The Obligations under the Notes, the Indenture and the Note Guarantees will be secured by a first-priority lien on the Collateral (subject to Permitted Liens and certain exceptions) on an equal and ratable basis with all existing and future Equal Priority Obligations of the Issuer and the applicable Guarantor (including obligations under the Senior Credit Facilities), and will be effectively senior to all existing and future unsecured Indebtedness of the Issuer and the applicable Guarantor, including its obligations under the Unsecured Notes and the Existing Notes, to the extent of the value of the Collateral (after giving effect to the sharing of such value with holders of equal or prior ranking Liens on the Collateral). The phrase "in right of payment" refers to the contractual ranking of a particular Obligation, regardless of whether an Obligation is secured.

Merger Sub is a limited purpose entity and does not hold or otherwise have any interest in any material assets other than the Escrow Account. Substantially all of the operations of the Issuer are conducted through the Issuer's Subsidiaries. Not all of the Subsidiaries of the Issuer will guarantee the Notes, and as described under "Note Guarantees," Note Guarantees may be released under certain circumstances. In addition, the Issuer's future Subsidiaries may not be required to guarantee the Notes. Unless the Subsidiary is a Guarantor, claims of creditors of such Subsidiaries, including trade creditors, and claims of preferred stockholders (if any) of such Subsidiaries generally will have priority with respect to the assets and earnings of such Subsidiaries over the claims of creditors of the Issuer and the Guarantors, including the holders of the Notes, even if the claims of the creditors of such Subsidiaries do not constitute Senior Indebtedness. The Notes, therefore, will be structurally subordinated to holders of Indebtedness and other liabilities (including trade creditors) and preferred stockholders (if any) of Subsidiaries of the Issuer that are not Guarantors, other than Indebtedness and liabilities owed to the Issuer or a Guarantor.

As of December 31, 2019, after giving effect to the Transactions, the Issuer and the Guarantors would have had:

- $6,247.5 million of secured Senior Indebtedness, consisting of borrowings under the new term loan facilities under the Senior Credit Facilities, the Notes and the related guarantees and finance lease obligations, with $750.0 million available for drawdowns under the revolving credit facility (without giving effect to $8.8 million of outstanding letters of credit); and
- $2,302.3 million of unsecured Senior Indebtedness (including the Existing Notes and the Unsecured Notes).

As of December 31, 2019, after giving effect to the Transactions, the non-guarantor Subsidiaries would have had $836.8 million, or 9.9%, of the Issuer's consolidated total liabilities, all of which would have been structurally senior to the Notes and the Note Guarantees.

Although the Indenture will contain limitations on the amount of additional Indebtedness and Disqualified Stock that the Issuer and its Restricted Subsidiaries may incur or issue, and on the amount of Preferred Stock that its Restricted Subsidiaries that are not Guarantors may issue, such limitations

are subject to a number of significant exceptions and qualifications. The amount of such Indebtedness, Disqualified Stock and Preferred Stock that may be incurred or issued in compliance with the covenants could be substantial and in certain circumstances, may be Secured Indebtedness. See "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock." See "Risk Factors—Risks Related to our Indebtedness and the Notes—Despite our substantial level of indebtedness, we and our subsidiaries will be permitted to incur substantial additional indebtedness. This could further exacerbate the risks associated with our substantial indebtedness." Moreover, the Indenture will not impose any limitation on the incurrence or issuance of liabilities that are not considered Indebtedness, Disqualified Stock or Preferred Stock under the Indenture.

Paying Agent and Registrar for the Notes

The Issuer will maintain one or more paying agents for the Notes. The initial paying agent for the Notes will be the Trustee.

The Issuer will also maintain a registrar. The initial registrar will be the Trustee. The registrar will maintain a register reflecting ownership of the Notes outstanding from time to time and will make payments on and facilitate transfer of Notes on behalf of the Issuer.

Any and all payments by or on account of any obligation of the Issuer or any Guarantor in respect of the Notes shall be made without any deduction or withholding for any taxes, unless the obligation to deduct or withhold is required by Requirements of Law. If any such deduction or withholding is required by Requirements of Law, payments by or on account of any obligation of the Issuer or any Guarantor in respect of the Notes shall be made net of such deduction or withholding.

The Issuer may change the paying agents or the registrars without prior notice to the Holders. The Issuer or any of its Affiliates may act as a paying agent or registrar.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the Indenture and the restrictions set forth in the section of this offering memorandum entitled "Transfer Restrictions." The registrar and the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes and fees required by law and due on transfer. The Issuer is not required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer, an Alternate Offer, an Asset Sale Offer, an Advance Offer or other tender offer. Also, the Issuer is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

The registered Holder will be treated as the owner of the Note for all purposes.

Principal, Maturity and Interest

The Issuer will issue the Notes initially with an aggregate principal amount of $1,000.0 million. The Notes will mature on , 2027.

Subject to compliance with the covenant described below under the caption "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and "—Certain Covenants—Limitation on Liens," the Issuer may issue additional Notes from time to time after the Issue Date under the Indenture ("*Additional Notes*"). The Notes offered hereby and any Additional Notes issued under the Indenture after the Issue Date will be treated as a single class for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase; *provided* that if any Additional Notes are not fungible with the Notes for U.S. federal income

tax purposes, such Additional Notes will have a separate CUSIP number and ISIN from the Notes. Unless the context requires otherwise, references to "Notes" for all purposes of the Indenture, the Note Guarantees and this "Description of Secured Notes" include any Additional Notes that are actually issued.

Interest on the Notes will accrue at the rate of % per annum and will be payable in cash semi-annually in arrears on and of each year, commencing on , 2020, to the Holders of record as of the close of business (if applicable) on the immediately preceding and (whether or not a Business Day). Interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from and including the Issue Date. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Principal of, premium, if any, and interest on the Notes will be payable at the office or agency of the paying agent maintained for such purpose as described under "—Paying Agent and Registrar for the Notes" or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders or by wire transfer; *provided* that all payments of principal, premium, if any, and interest with respect to the Notes represented by one or more global notes registered in the name of or held by DTC or its nominee will be made in accordance with DTC's applicable procedures. Until otherwise designated by the Issuer, the Issuer's office or agency will be the office of the Trustee maintained for such purpose. If any interest payment date, the maturity date or any earlier required repurchase or Redemption Date falls on a day that is a Legal Holiday, the required payment will be made on the next succeeding Business Day and no interest on such payment will accrue in respect of the delay.

The Notes will be issued in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

Security for the Notes

Collateral Generally

Unless the Merger is consummated substantially simultaneously with the closing of this offering, prior to the Effective Date, the Notes and the Note Guarantees will only be secured by a first-priority lien on the Escrowed Property held in the Escrow Account. From and after the Effective Date, the Notes and the Note Guarantees will be secured, on an equal priority basis with (but without regard to control of remedies) the Senior Credit Facilities Obligations, by perfected first-priority security interests in the Collateral. Certain Equal Priority Secured Parties other than the Holders will have rights and remedies with respect to the Collateral that, if exercised, could adversely affect the value of the Collateral benefiting the Holders, as described below under "—Equal Priority Intercreditor Agreement."

The Issuer and the Guarantors will be able to incur additional Indebtedness secured by the Collateral, including Additional Equal Priority Obligations and other Indebtedness secured by Permitted Liens. The amount of such additional Indebtedness will be limited by the covenant described under "—Certain Covenants—Limitation on Liens" and "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock." Under certain circumstances, the amount of any such additional Indebtedness could be significant. See "Risk Factors—Risks Related to our Indebtedness and the Notes—Despite our substantial level of indebtedness, we and our subsidiaries will be permitted to incur substantial additional indebtedness. This could further exacerbate the risks associated with our substantial indebtedness." and "Risk Factors—Risks Related to the Collateral for the Secured Notes—The value of the Collateral securing the secured notes and the related guarantees may not be sufficient to satisfy our obligations under the secured notes."

The Notes will be secured by perfected first-priority security interests on the Collateral, which will generally consist of the personal property and other assets of the Issuer and the Guarantors (other than Excluded Assets), whether owned on the Effective Date or thereafter acquired, including substantially all tangible and intangible personal property of the Issuer and the Guarantors (including, but not limited to, accounts receivable, inventory, equipment, general intangibles (including contract rights), investment property, U.S. intellectual property, certain material U.S. real property, intercompany notes, instruments, chattel paper and documents, letter of credit rights, commercial tort claims and proceeds of the foregoing).

Certain Limitations on the Collateral

The Collateral securing the Notes will not include any of the following assets (the "*Excluded Assets*"):

(1) any asset the grant of a security interest in which would (i) be prohibited by any enforceable anti-assignment provision set forth in any contract relating to such asset that is permitted or otherwise not prohibited by the terms of the Indenture, (ii) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of the Indenture (in the case of clause (i) above, this clause (ii) and clause (iii) below, after giving effect to any applicable anti-assignment provision of the UCC or other applicable Requirements of Law) or (iii) trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of Indenture pursuant to any "change of control" or similar provision; it being understood that (A) the term "Excluded Asset" shall not include proceeds or receivables arising out of any contract described in this clause (1) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirement of Law notwithstanding the relevant prohibition, violation or termination right, (B) the exclusions referenced in clauses (1)(i), (1)(ii) and (1)(iii) above shall not apply to the extent that the relevant contract prohibits the grant of a security interest in all or substantially all of the assets of the Issuer or any Guarantor and (C) the exclusion set forth in this clause (1) shall only apply if the contractual prohibitions or contractual provisions that would be so violated or that would trigger any such termination under clause (1)(i), (1)(ii) or (1)(iii) above (x) existed on the Effective Date (or in the case of any contract of a Subsidiary that is acquired following the Effective Date, as of the date of such acquisition) and were not entered into in contemplation of the Effective Date (or such acquisition) and (y) cannot be waived unilaterally by Holdings, the Issuer or any of their respective Wholly-Owned Subsidiaries;

(2) (i) the Equity Interests of any (A) Captive Insurance Subsidiary, (B) Unrestricted Subsidiary, (C) not-for-profit or special purpose Subsidiary, (D) Receivables Subsidiary or (E) Immaterial Subsidiary that constitutes an "Excluded Subsidiary" under the terms of the Senior Credit Facilities (except to the extent perfected solely by a UCC filing) and/or (ii) Voting Stock representing in excess of 65% of the Voting Stock of any Foreign Subsidiary or FSHCO;

(3) any intent-to-use (or similar) trademark application prior to the filing and acceptance of a "Statement of Use" or "Amendment to Allege Use" notice and/or filing with respect thereto;

(4) any asset, the grant of a security interest in which would (i) require any governmental consent, approval, license or authorization that has not been obtained, (ii) be prohibited by applicable Requirements of Law, except, in each case of clause (i) above and this clause (ii), to the extent such requirement or prohibition would be rendered ineffective under the UCC or any other applicable Requirement of Law notwithstanding such requirement or prohibition; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in clause (4)(i) or clause (4)(ii) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable

Requirement of Law notwithstanding the relevant requirement or prohibition or (iii) result in material adverse tax consequences to Holdings, any other Parent Company or the Issuer or any of its direct or indirect Subsidiaries as reasonably determined by the Issuer in consultation with (but without the consent of) the Senior Credit Facilities Collateral Agent, including as a result of the operation of Section 956 of the Code;

(5) (i) any leasehold real property interests and (ii) any fee owned real property that is not a Material Real Estate Asset or that is located in a "special flood zone" (and no landlord lien waivers, estoppels or collateral access letters shall be required to be delivered);

(6) any interest in any partnership, joint venture or non-Wholly-Owned Subsidiary that cannot be pledged without (i) the consent of one or more third parties other than Holdings, the Issuer or any of its Restricted Subsidiaries under the organizational documents (and/or shareholders' or similar agreement) of such partnership, joint venture or non-Wholly-Owned Subsidiary or (ii) giving rise to a "right of first refusal", a "right of first offer" or a similar right permitted or otherwise not prohibited by the terms of the Indenture that may be exercised by any third party other than Holdings, the Issuer or any of its Restricted Subsidiaries in accordance with the organizational documents (and/or shareholders' or similar agreement) of such partnership, joint venture or non-Wholly-Owned Subsidiary;

(7) (i) motor vehicles, aircraft, aircraft engines and other assets subject to certificates of title, (ii) letter-of-credit rights not constituting supporting obligations of other Collateral and (iii) commercial tort claims with a value (as reasonably estimated by the Issuer) of less than $50.0 million, except, in each case of clauses (i)-(iii), to the extent a security interest therein can be perfected solely by the filing of a UCC financing statement;

(8) any margin stock;

(9) any cash or Cash Equivalents, Deposit Account, commodities account or securities account (including securities entitlements and related assets but excluding cash and Cash Equivalents representing the proceeds of assets otherwise constituting Collateral);

(10) any lease, license or other agreement or contract or any asset subject thereto (including pursuant to a purchase money security interest, Financing Lease or similar arrangement) that is, in each case, permitted by the Indenture to the extent that the grant of a security interest therein would violate or invalidate such lease, license or agreement or contract or purchase money, Financing Lease or similar arrangement or trigger a right of termination in favor of any other party thereto (other than Holdings, the Issuer or any of its Restricted Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable Requirement of Law; it being understood that the term "Excluded Asset" shall not include any proceeds or receivables arising out of any asset described in this clause (10) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirement of Law notwithstanding the relevant requirement or prohibition;

(11) any asset with respect to which the Issuer and the Senior Credit Facilities Collateral Agent has reasonably agreed that the cost, burden, difficulty or consequence (including any effect on the ability of the Issuer or any Guarantor to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the Holders of the security afforded thereby, which determination is evidenced in writing;

(12) all assets of Holdings other than the Equity Interests of the Issuer;

(13) receivables and related assets (or interests therein) (i) disposed of to any Receivables Subsidiary in connection with a Permitted Receivables Financing or (ii) otherwise pledged, factored, transferred or sold in connection with any Permitted Receivables Financing; and

(14) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such license, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction).

Notwithstanding the foregoing, to the extent that the Lien on any Collateral is not or cannot be created and/or perfected on the Effective Date (other than (a) by the execution and delivery of the Security Agreement by the Issuer and the Guarantors, (b) a Lien on Collateral that is of the type that may be perfected by the filing of a financing statement under the UCC and (c) a Lien on the Equity Interests of the Issuer and each Restricted Subsidiary required to be pledged pursuant to the Security Agreement (other than Zayo or any Subsidiary thereof the certificate evidencing the Equity Interests of which has not been delivered to the Issuer prior to the Effective Date, to the extent the Issuer has used commercially reasonable efforts to procure delivery thereof) that may be perfected on the Effective Date by the delivery of a stock or equivalent certificate (together with a stock power or similar instrument endorsed in blank for the relevant certificate)), in each case after the Issuer's use of commercially reasonably efforts to do so or without undue burden or expense, the Issuer shall take all necessary actions to create and/or perfect such Lien pursuant to arrangements to be mutually agreed between the Issuer and the Senior Credit Facilities Collateral Agent acting reasonably.

In addition:

(a) Liens required to be granted from time to time pursuant to the Indenture shall be subject to exceptions and limitations set forth in the applicable Security Documents;

(b) (A) perfection by control will not be required with respect to assets requiring perfection through control agreements or other control arrangements, including Deposit Accounts, securities accounts and commodities accounts (other than control or possession of pledged Equity Interests (to the extent certificated) and Material Debt Instruments that constitute Collateral) and (B) no blocked account agreement, deposit account control agreement or similar agreement will be required for any Deposit Account, securities account or commodities account;

(c) no actions will be required to be taken, and the Notes Collateral Agent will not be authorized to take any action, in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction to create any security interests in assets located or titled outside of the U.S. or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction and no non-U.S. intellectual property filings, searches or schedules); and

(d) no actions will be required to perfect a security interest in (A) any vehicle or other asset subject to a certificate of title, (B) letter-of-credit rights not constituting supporting obligations of other Collateral, (C) the Equity Interests of any Immaterial Subsidiary, (D) the Equity Interests of any Person that is not a Subsidiary or (E) commercial tort claims with a value of less than $50,000,000, except in the case of each of clauses (A) through (E), perfection actions limited solely to the filing of a UCC financing statement.

It is understood and agreed that prior to the discharge of the Senior Credit Facilities Obligations, to the extent that the Senior Credit Facilities Collateral Agent is satisfied with or agrees to any deliveries or documents required to be provided in respect of any matters relating to the Collateral or makes any determination in respect of any matters relating to the Collateral (including, without limitation, extensions of time or waivers for the creation and perfection of security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets (including in connection with assets acquired, or Subsidiaries formed or acquired, after the Effective

Date), the Notes Collateral Agent shall be deemed to be satisfied with such deliveries and/or documents and the judgment of the Senior Credit Facilities Collateral Agent in respect of any such matters under the Senior Credit Facilities shall be deemed to be the judgment of the Notes Collateral Agent in respect of such matters under the Indenture and the Security Documents.

All terms used in the preceding paragraphs and defined in the UCC and not otherwise defined in this "Description of Secured Notes" section have the meanings given to such terms in the UCC; *provided* that the term "instrument" has the meaning given to such term in Article 9 of the UCC.

Possession of the Collateral

Pursuant to and subject to the terms of the Security Documents, the Issuer and the Guarantors will have the right to remain in possession and retain exclusive control of the Collateral and to freely operate the Collateral and to collect, invest and dispose of any income therefrom. See "Risk Factors—Risks Related to the Collateral for the Secured Notes—Sales of assets by the Issuer and the guarantors could reduce the Collateral and the related guarantees."

After-Acquired Collateral

From and after the Effective Date, and subject to certain limitations and exceptions, if the Issuer or any Guarantor creates, or acquires any security interest upon any property or asset (other than Excluded Assets) that would constitute Collateral, the Issuer and each of the Guarantors must concurrently grant a first-priority perfected security interest (subject to Permitted Liens) upon any such Collateral, as security for the Secured Notes Obligations.

Further Assurances

The Security Agreement and the Indenture will provide that, from and after the Effective Date, the Issuer and the Guarantors shall, at their sole expense, take all actions (including filing Uniform Commercial Code and other financing statements, mortgages and deeds of trust) that may be required under applicable law, or that the Trustee or the Notes Collateral Agent may reasonably request, in order to ensure the creation, perfection and priority (or continuance thereof) of the security interests created or intended to be created by the Security Documents.

Liens with Respect to the Collateral

On the Effective Date, the Issuer, the Guarantors and the Notes Collateral Agent will enter into the Security Documents, which will create the security interests in the Collateral. These security interests will secure the payment and performance when due of all Equal Priority Obligations in respect of the Notes (including the Note Guarantees) of the Issuer and the Guarantors.

Equal Priority Intercreditor Agreement

On the Effective Date, the Notes Collateral Agent, the Senior Credit Facilities Collateral Agent, the Issuer and the Guarantors will enter into an intercreditor agreement dated as of the Effective Date (as the same may be amended, restated, renewed, replaced or otherwise modified from time to time, the "*Equal Priority Intercreditor Agreement*") with respect to the Collateral, which may be amended from time to time without the consent of the Holders to add other parties holding Additional Equal Priority Obligations permitted to be incurred under the Indenture, the Senior Credit Facilities and the Equal Priority Intercreditor Agreement. In the event of any conflict between the terms of the Equal Priority Intercreditor Agreement, the Indenture and any other loan document relating to the Collateral, the terms of the Equal Priority Intercreditor Agreement shall govern and control.

Under the Equal Priority Intercreditor Agreement, only the "Controlling Collateral Agent" has the right to act or refrain from acting with respect to any Shared Collateral. The Senior Credit Facilities Collateral Agent will be the Controlling Collateral Agent on the Effective Date and will remain so until the earlier of (1) the discharge of the Senior Credit Facilities Obligations and (2) the Non-Controlling Collateral Agent Enforcement Date (such earlier date, the "*Controlling Collateral Agent Change Date*"). After the Controlling Collateral Agent Change Date, the Collateral Agent (other than the Senior Credit Facilities Collateral Agent) of the Series of Equal Priority Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding Series of Equal Priority Obligations (excluding the Senior Credit Facilities Obligations) with respect to such Shared Collateral (the "*Major Non-Controlling Collateral Agent*") will become the Controlling Collateral Agent. As of the Effective Date, the Notes Collateral Agent will be the Major Non-Controlling Collateral Agent.

With respect to any Shared Collateral, no Non-Controlling Collateral Agent or other Non-Controlling Secured Party shall, or shall have the right to, instruct the Controlling Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral.

While the Senior Credit Facilities Collateral Agent (or any other Collateral Agent that is not the Notes Collateral Agent) is the Controlling Collateral Agent, the Notes Collateral Agent will have no rights to take any action under the Equal Priority Intercreditor Agreement with respect to the Shared Collateral (unless and until it becomes the Controlling Collateral Agent).

Notwithstanding the equal priority of the Liens, the Controlling Collateral Agent may deal with the Shared Collateral as if the Controlling Collateral Agent had a senior Lien on such Collateral. No Non-Controlling Collateral Agent or Non-Controlling Secured Party will, or will have the right to, contest, protest or object to any foreclosure proceeding or action brought by the Controlling Collateral Agent or any Controlling Secured Party or any other exercise by the Controlling Collateral Agent or any Controlling Secured Party of any rights and remedies relating to the Shared Collateral. In addition, the Equal Priority Secured Parties may not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the Equal Priority Secured Parties in all or any part of the Shared Collateral, or the provisions of the Equal Priority Intercreditor Agreement.

If an Event of Default or an event of default under any document governing any Series of Equal Priority Obligations has occurred and is continuing and the Controlling Collateral Agent is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made with respect to any Shared Collateral in any bankruptcy case of the Issuer and any of the Guarantors or any Equal Priority Secured Party receives any payment pursuant to any intercreditor agreement (other than the Equal Priority Intercreditor Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by any Collateral Agent or any Equal Priority Secured Party and proceeds of any such distribution or payment (subject, in the case of any such proceeds, to the immediately following paragraph) to which the Equal Priority Obligations are entitled under any other intercreditor agreement shall be applied (i) among the Equal Priority Obligations to the payment in full of the Equal Priority Obligations on a ratable basis, after payment of all amounts owing to each Collateral Agent (in its capacity as such) and (ii) after the discharge of all Equal Priority Obligations, to the Issuer and the Guarantors or their successors or assigns, as their interest may appear, or to whomever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

The Equal Priority Intercreditor Agreement will provide that the Equal Priority Secured Parties of such Series (and not the Equal Priority Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Equal Priority Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Equal Priority Obligations), (y) any of the Equal Priority Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of Equal Priority Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Equal Priority Obligations) on a basis ranking prior to the security interest of such Series of Equal Priority Obligations but junior to the security interest of any other Series of Equal Priority Obligations or (ii) the existence of any Collateral for any other Series of Equal Priority Obligations that is not Shared Collateral (any such condition referred to in the foregoing clause (i) or (ii) with respect to any Series of Equal Priority Obligations, an "*Impairment*" of such Series). In the event of any Impairment with respect to any Series of Equal Priority Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Equal Priority Obligations, and the rights of the holders of such Series of Equal Priority Obligations (including, without limitation, the right to receive distributions in respect of such Series of Equal Priority Obligations permitted by the Equal Priority Intercreditor Agreement) set forth in the Equal Priority Intercreditor Agreement shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Equal Priority Obligations subject to such Impairment. Additionally, in the event the Equal Priority Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Equal Priority Obligations or the Equal Priority Obligations Documents governing such Equal Priority Obligations shall refer to such obligations or such documents as so modified.

None of the Equal Priority Secured Parties may institute in any bankruptcy case or other proceeding any claim against the Controlling Collateral Agent or any other Equal Priority Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral. In addition, none of the Equal Priority Secured Parties may seek to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral. If any Equal Priority Secured Party obtains possession of any Shared Collateral or realizes any proceeds or payment in respect thereof pursuant to any Equal Priority Obligation Security Documents or by the exercise of any rights available to it under applicable law or in any bankruptcy case or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the discharge of each of the Equal Priority Obligations, then it must hold such Shared Collateral, proceeds or payment in trust for the other Equal Priority Secured Parties and promptly transfer such Shared Collateral, proceeds or payment to the Controlling Collateral Agent to be distributed in accordance with the Equal Priority Intercreditor Agreement.

Under the Equal Priority Intercreditor Agreement, if at any time the Controlling Collateral Agent forecloses upon or otherwise exercises remedies with respect to any Shared Collateral, then (whether or not any insolvency or liquidation proceeding is pending at the time) the Liens in favor of the Notes Collateral Agent and any other Collateral Agent for the benefit of the Trustee and the Holders and each other Series of Equal Priority Secured Parties, as applicable, upon such Shared Collateral will automatically be released and discharged. However, any proceeds of any Shared Collateral realized therefrom will be applied as described in the Equal Priority Intercreditor Agreement.

The Equal Priority Intercreditor Agreement provides that if the Issuer or any Guarantor becomes subject to a bankruptcy case and shall, as debtor(s)-in-possession, move for approval of financing ("*DIP Financing*") to be provided by one or more lenders (the "*DIP Lenders*") under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code (or, in each case, under any equivalent provision of any other applicable bankruptcy law), each Equal Priority

Secured Party agrees not to object to any such financing or to the Liens on the Shared Collateral securing the same (the "*DIP Financing Liens*") or to any use of cash collateral that constitutes Shared Collateral, unless the Controlling Collateral Agent or any Controlling Secured Party with respect to such Shared Collateral opposes or objects to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Equal Priority Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank equal in priority with the Liens on any such Shared Collateral granted to secure the Equal Priority Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Shared Collateral as set forth in the Equal Priority Intercreditor Agreement), in each case so long as:

(A) the Equal Priority Secured Parties of each Series retain the benefit of their security interests on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority relative to all the other Equal Priority Secured Parties (other than any Liens of the Equal Priority Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the bankruptcy case;

(B) the Equal Priority Secured Parties of each Series are granted security interests on any additional collateral pledged to any Equal Priority Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority relative to the other Equal Priority Secured Parties as set forth in the Equal Priority Intercreditor Agreement;

(C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Equal Priority Obligations, such amount is applied pursuant to the Equal Priority Intercreditor Agreement; and

(D) if any Equal Priority Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to the Equal Priority Intercreditor Agreement;

provided that the Equal Priority Secured Parties of each Series will have a right to object to the grant of a security interest to secure the DIP Financing over any Collateral subject to security interests in favor of the Equal Priority Secured Parties of such Series or its representative that do not constitute Shared Collateral; and *provided further* that the Equal Priority Secured Parties receiving adequate protection shall not object to any other Equal Priority Secured Party receiving adequate protection comparable to any adequate protection granted to such Equal Priority Secured Parties in connection with a DIP Financing or use of cash collateral.

The Equal Priority Secured Parties acknowledge that the Equal Priority Obligations of any Series may, subject to the limitations set forth in the other Equal Priority Obligations Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, refinanced or otherwise amended, supplemented or modified from time to time, all without affecting the priority of claims and application of proceeds set forth in the Equal Priority Intercreditor Agreement or the other provisions thereof defining the relative rights of the Equal Priority Secured Parties of any Series.

Junior Priority Intercreditor Agreement

If the Issuer and the Guarantors incur Indebtedness secured by Liens on the Collateral having, or intending to have, a Junior Lien Priority ranking relative to the Liens on the Collateral securing the Secured Notes Obligations, the Senior Credit Facilities Collateral Agent, the Notes Collateral Agent and the applicable Junior Priority Collateral Agent(s) will enter into an intercreditor agreement having substantially the same terms as those described in this "—Junior Priority Intercreditor Agreement" section (as the same may be amended, restated, renewed, replaced or otherwise modified from time to time, a "*Junior Priority Intercreditor Agreement*") or an Acceptable Junior Priority Intercreditor Agreement. The Junior Priority Intercreditor Agreement may be entered into and amended from time to time thereafter without the consent of the Holders to add other parties holding Senior Priority Obligations and/or Junior Priority Obligations permitted to be incurred under the relevant agreements, or their respective representatives.

We expect that under the terms of the Junior Priority Intercreditor Agreement, at any time at which Senior Priority Obligations are outstanding, the Controlling Collateral Agent or any person authorized by it will have the exclusive right to exercise any right or remedy with respect to the Collateral and will also have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto. Subject to the terms of the Junior Priority Intercreditor Agreement, the actions and determinations by the Controlling Collateral Agent will be deemed to be the actions and determinations of, and controlling for, the Junior Priority Collateral Agent. The Junior Priority Intercreditor Agreement will apply at all times prior to, during and after any insolvency or liquidation proceeding involving the Issuer or any Guarantor and will provide, among other things, for Lien priorities as follows:

(i) the Senior Priority Obligations shall be secured by Liens on the Collateral ranking senior in priority to the Liens on the Collateral securing the Junior Priority Obligations; and

(ii) the Junior Priority Obligations shall be secured by Liens on the Collateral ranking junior in priority to the Liens on the Collateral securing the Senior Priority Obligations;

in each case, subject to Permitted Liens.

The Junior Priority Intercreditor Agreement will not prohibit either the Senior Priority Obligations or the Junior Priority Obligations from being increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, refinanced or otherwise amended, supplemented or modified from time to time without affecting the relative lien priorities set forth in the Junior Priority Intercreditor Agreement, in each case without the consent of any Senior Priority Secured Party or Junior Priority Secured Party and will provide that the Senior Priority Obligations Documents may be amended, restated, renewed, replaced or otherwise modified in accordance with their terms without the consent of any Junior Priority Secured Party. The Junior Priority Intercreditor Agreement will provide that the Junior Priority Obligations Documents may be amended, restated, renewed, replaced or otherwise modified in accordance with their terms without the consent of any Senior Priority Secured Party.

Notwithstanding the date, time, method, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens on the Collateral securing the Junior Priority Obligations or of any Liens on the Collateral securing the Senior Priority Obligations and notwithstanding any provision of the UCC, any similar applicable law, any Junior Priority Obligations Documents, the Security Documents, or any defect or deficiencies in, or failure to perfect, the Liens on the Collateral securing the Senior Priority Obligations or any other circumstance whatsoever, the Junior Priority Collateral Agent and each other Junior Priority Representative, on behalf of itself and each Junior Priority Secured Party under its Junior Priority Obligations Documents, will agree that (1) any Lien created on the Collateral (or purported to be created on the Collateral) securing any Junior

Priority Obligations then or thereafter held by or on behalf of, or created for the benefit of, any Senior Priority Secured Parties or any Senior Priority Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall have priority over and rank senior in all respects and prior to any Lien created on the Collateral (or purported to be created on the Collateral) securing any Junior Priority Obligations and (2) any Lien created on the Collateral (or purported to be created on the Collateral) securing any Junior Priority Obligations then or thereafter held by or on behalf of, or created for the benefit of, any Junior Priority Collateral Agent, any Junior Priority Secured Parties or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be subordinated to and rank junior and subordinate in all respects to all Liens created on the Collateral (or purported to be created on the Collateral) securing any Senior Priority Obligations.

The Junior Priority Intercreditor Agreement will provide that if the Controlling Collateral Agent holds a Lien on the Collateral securing any Senior Priority Obligations that can be perfected by the possession or control of such Collateral or of any account in which such Collateral is held, and if such Collateral or any such account is in fact in the possession or under the control of such Controlling Collateral Agent or of agents or bailees of such Controlling Collateral Agent, or if it shall any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to the Collateral, such Controlling Collateral Agent shall also hold such Collateral, or take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as sub-agent or gratuitous bailee for the Junior Priority Collateral Agent and the Junior Priority Secured Parties.

Foreclosure and Application of Proceeds

The rights and remedies available to the Junior Priority Collateral Agent and the Junior Priority Secured Parties under the Junior Priority Security Documents and the actions permitted to be taken by the Junior Priority Collateral Agent thereunder with respect to the Collateral will be subject to the provisions of the Junior Priority Intercreditor Agreement. See "—Exercise of Remedies and Certain Other Provisions of the Junior Priority Intercreditor Agreement." The Junior Priority Intercreditor Agreement and the Junior Priority Obligations Documents will require that if any Senior Priority Obligations are then outstanding, the proceeds from any Collateral pursuant to the enforcement of any security document or the exercise of any remedies thereunder, or upon any insolvency or liquidation proceeding with respect to either the Issuer or any Guarantor, will be applied:

(1) first, to pay the Senior Priority Obligations as more fully described in the Equal Priority Intercreditor Agreement;

(2) second, to pay the Junior Priority Obligations; and

(3) third, to the Issuer or such Guarantor;

In connection with any enforcement action with respect to the Collateral, including in respect of any insolvency or liquidation proceeding, all proceeds from any disposition of Collateral will be applied to the Senior Priority Obligations before being applied to any Junior Priority Obligations.

The Junior Priority Intercreditor Agreement will also contain provisions that require the Junior Priority Collateral Agent and the Junior Priority Secured Parties to turn over to the Controlling Collateral Agent for the benefit of all Senior Priority Secured Parties any and all Collateral and proceeds thereof received in contravention of the payment priorities of the Junior Priority Intercreditor Agreement, for application in accordance with the prior two paragraphs.

Furthermore, if any Senior Priority Obligations or commitments related thereto are then outstanding, the Junior Priority Collateral Agent and the Junior Priority Secured Parties will have no

ability to control any foreclosure or other exercise of remedies with respect to any of the Collateral (including, without limitation, the time or method); provided, however, that if none of the Controlling Collateral Agent, any other Senior Priority Collateral Agent nor any Senior Priority Secured Party is diligently pursuing foreclosure or other exercise of remedies in good faith with respect to the Collateral for 180 days after notice by the Junior Priority Collateral Agent to the Controlling Collateral Agent of an Event of Default and of its intent to commence foreclosure or other remedies with respect to Collateral (the "*Standstill Period*"), the Junior Priority Collateral Agent and the Junior Priority Secured Parties will be permitted to pursue foreclosure or other exercise of remedies with respect to such Collateral after the end of the Standstill Period.

Exercise of Remedies and Certain Other Provisions of the Junior Priority Intercreditor Agreement

Subject to the Standstill Period defined above in "—Foreclosure and Application of Proceeds," prior to payment in full of all of the Senior Priority Obligations (and termination of related commitments), the Controlling Collateral Agent and the Senior Priority Secured Parties will have the exclusive right to exercise remedies with respect to the Collateral, to exercise and enforce all privileges and rights thereunder according to their discretion and the exercise of their good faith business judgment, including, without limitation, the exclusive right to take or retake control or possession of any Collateral and to hold, prepare for sale, process, sell, lease, dispose of, or liquidate any Collateral. Notwithstanding any rights or remedies available to the Junior Priority Collateral Agent or the Junior Priority Secured Parties under applicable law or otherwise, prior to the expiration of the Standstill Period, the Junior Priority Collateral Agent and the Junior Priority Secured Parties will not be permitted to, directly or indirectly, seek to foreclose or realize upon (judicially or non-judicially) their Lien on, or otherwise exercise any rights or remedies with respect to, any Collateral (including, without limitation, by setoff or notification of account debtors). The Junior Priority Intercreditor Agreement will not (i) preclude the Junior Priority Collateral Agent from exercising certain actions that would be permitted to be taken as unsecured creditors against the Issuer or any Guarantor, and except in any bankruptcy or liquidation proceeding, as necessary to file a claim or statement of interest with respect to the Junior Priority Obligations and in certain other limited situations, or (ii) prohibit the receipt by the Junior Priority Collateral Agent or any Junior Priority Secured Party of regularly scheduled payments of principal of, and regularly scheduled payments of interest on, the Junior Priority Obligations, as the case may be, but in each case of clause (i) and (ii), subject to certain terms, conditions and limitations as will be more fully set forth in the Junior Priority Intercreditor Agreement. Following the acceleration of any Senior Priority Obligations (the "*Purchase Event*"), within 30 days of the Purchase Event, the Junior Priority Collateral Agent and Junior Priority Secured Parties will have the option, by notice to the representative of the Senior Priority Secured Parties, to purchase all (but not less than all) of the Senior Priority Obligations in full in cash. If such option is exercised, the purchase of the Senior Priority Obligations will be required to be consummated within not less than five Business Days and not more than 10 Business Days of the notice.

The Junior Priority Intercreditor Agreement will also, among other things:

(1) with respect to the Collateral, provide that so long as any Senior Priority Obligations are outstanding, only the Controlling Collateral Agent or the Senior Priority Secured Parties will have the right to restrict or permit, or approve, the sale, transfer, or other disposition of the Collateral in connection with an enforcement of remedies against such Collateral;

(2) so long as the Senior Priority Obligations are outstanding, prohibit the grant of additional Liens in favor of the Junior Priority Collateral Agent on any property or assets of the Issuer and the Guarantors to the extent the Collateral Agents for the Senior Priority Obligations have not been granted a Lien on such property and assets;

(3) provide that in the event of a sale, transfer or other disposition of any specified item of Collateral, the Liens granted to the Junior Priority Representatives and the Junior Priority Secured Parties upon such Collateral to secure Junior Priority Obligations will terminate and be released, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Collateral to secure Senior Priority Obligations;

(4) provide that if the Junior Priority Collateral Agent or any Junior Priority Secured Party holds or acquires any Lien on any assets or property of the Issuer or any Guarantor securing any Junior Priority Obligations that are not also subject to the Liens securing the Senior Priority Obligations under the Senior Priority Obligations Documents, the Junior Priority Collateral Agent or such Junior Priority Secured Party (i) will be obligated to notify the Controlling Collateral Agent promptly upon becoming aware thereof and, unless such Issuer or Guarantor shall promptly grant a similar Lien on such assets or property to the Controlling Collateral Agent as security for the Senior Priority Obligations, must assign such Lien to the Controlling Collateral Agent as security for the Senior Priority Obligations (but may retain a junior Lien on such assets or property subject to the terms of the Junior Priority Intercreditor Agreement) and (ii) until such assignment or such grant of a similar Lien to the Controlling Collateral Agent, will be deemed to also hold and have held such Lien for the benefit of the Controlling Collateral Agent as security for the Senior Priority Obligations. Any amounts received by or distributed to any Junior Priority Secured Party pursuant to or as a result of any Lien granted in contravention of the foregoing shall be subject to the turnover and related provisions of the Junior Priority Intercreditor Agreement;

(5) provide that if any Senior Priority Secured Party is required in any insolvency or liquidation proceeding or otherwise to disgorge, turn over or otherwise pay to the estate of the Issuer or any Guarantor (or any trustee, receiver or similar person therefor), because the payment of such amount was declared to be, or otherwise avoided as, fraudulent or preferential in any respect or for any other reason, any amount (a "*Recovery*"), whether received as proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the Senior Priority Obligations will be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Priority Secured Parties will be entitled to a future discharge of Senior Priority Obligations with respect to all such recovered amounts. If the Junior Priority Intercreditor Agreement will have been terminated prior to such Recovery, the Junior Priority Intercreditor Agreement will be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties thereto. The Junior Priority Collateral Agent, for itself and on behalf of each Junior Priority Secured Party will agree that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with the Junior Priority Intercreditor Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in the Junior Priority Intercreditor Agreement;

(6) provide that, upon any insolvency or liquidation proceeding involving either the Issuer or any Guarantor, the Junior Priority Collateral Agent and the Junior Priority Secured Parties:

(A) shall not raise any objection to (i) the use of cash collateral by either the Issuer or any Guarantor if permitted (or not objected to) by the Controlling Collateral Agent or any Senior Priority Secured Party or (ii) either the Issuer or any Guarantor obtaining DIP Financing,

(B) will not request adequate protection or other relief in connection with any such use of cash collateral or any such DIP Financing, provided that the Junior Priority Collateral

Agent or the Junior Priority Secured Parties shall be permitted to (i) seek adequate protection in the form of additional or replacement Liens on the Collateral or additional or replacement collateral to secure the Junior Priority Obligations as long as, in each case, the Senior Priority Secured Parties are also granted such additional or replacement Liens on the Collateral or additional or replacement collateral and such Liens that secure the Junior Priority Obligations shall rank junior to and be subordinated to the Liens securing the Senior Priority Obligations on the same basis of priority as the Liens securing the Senior Priority Obligations rank to the Liens securing the Junior Priority Obligations in accordance with the Junior Priority Intercreditor Agreement, and (ii) if the Senior Priority Secured Parties are granted adequate protection in the form of a superpriority administrative expense claim, seek and receive adequate protection of its junior interest in the Collateral in form of a superpriority administrative expense claim, including a claim arising under Section 507(b) of the Bankruptcy Code, provided however that any such superpriority administrative expense claim of the Junior Priority Collateral Agent shall rank junior and be subordinated to any superpriority administrative expense claim granted to the Senior Priority Secured Parties with respect to such Collateral,

(C) will not contest (or support any other Person in contesting) (x) any request by the Controlling Collateral Agent or the Senior Priority Secured Parties for adequate protection or (y) any objection made by the Controlling Collateral Agent or the Senior Priority Secured Parties to any motion, relief, action or insolvency or liquidation proceeding claiming a lack of adequate protection,

(D) will raise no objection to (or otherwise contest) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Priority Obligations made by the Controlling Collateral Agent or any Senior Priority Secured Parties, and, so long as Senior Priority Obligations are outstanding, will not seek (or support any person in seeking) any such relief in respect of the Collateral without the consent of the Controlling Collateral Agent,

(E) will raise no objection to (or otherwise contest) any lawful exercise by any Senior Priority Secured Party of the right to credit bid Senior Priority Obligations at any sale in foreclosure of Collateral,

(F) will raise no objection to (and will not otherwise contest) any order relating to a sale of assets of the Issuer or Guarantors for which the Controlling Collateral Agent has consented (or not objected to) that provides, to the extent the sale is to be free and clear of Liens, that the Liens securing the Senior Priority Obligations and the Liens securing the Junior Priority Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens securing the Senior Priority Obligations rank relative to the Liens securing the Junior Priority Obligations in accordance with the Junior Priority Intercreditor Agreement,

(G) with respect to the Collateral, will not oppose any sale of assets consented to (or not objected to) by the Controlling Collateral Agent whether pursuant to Section 363(f) of the Bankruptcy Code (or any similar provision under the law applicable in the insolvency or liquidation proceeding), in each case, subject to certain terms, conditions and limitations as more fully set forth in the Junior Priority Intercreditor Agreement, and

(H) so long as Senior Priority Obligations are outstanding, will not assert or enforce any claim under Section 506(c) of the United States Bankruptcy Code senior to or on a parity with the Liens securing the Senior Priority Obligations for costs or expenses of preserving or disposing of any Collateral;

(7) provide that the Junior Priority Collateral Agent will not contest, protest or object to any lien enforcement action or action brought by the Controlling Collateral Agent or any Senior Priority Secured Parties or any other exercise by the Controlling Collateral Agent or any Senior Priority Secured Parties of any rights and remedies relating to the Collateral under the Senior Priority Obligations Documents or otherwise and has no right to direct the Controlling Collateral Agent to take any foreclosure or other action;

(8) provide that no Junior Priority Representative or any other Junior Priority Secured Party (whether in the capacity of a secured or unsecured creditor) may directly or indirectly propose, support or vote in favor of any plan of reorganization or similar dispositive restructuring plan that is inconsistent with the priorities or other provisions of the Junior Priority Intercreditor Agreement, other than with the prior written consent of the Controlling Collateral Agent or to the extent any such plan is proposed or supported by the class of holders of Senior Priority Obligations required under Section 1126(c) of the Bankruptcy Code; and

(9) provide that each Junior Priority Representative, for itself and on behalf of each applicable Junior Priority Secured Party, will acknowledge and agree that (a) the grants of Liens securing the Senior Priority Obligations and the Junior Priority Obligations constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Collateral, the Junior Priority Obligations are fundamentally different from the Senior Priority Obligations and must be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed, confirmed or adopted in any insolvency or liquidation proceeding and, if it is held that the claims of the Senior Priority Secured Parties and the Junior Priority Secured Parties in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims) under a plan of reorganization or similar dispositive restructuring plan, then each Junior Priority Representative, for itself and on behalf of the applicable Junior Priority Secured Parties, will acknowledge and agree that all distributions from the Collateral shall be made as if there were separate classes of senior and junior secured claims against the Issuer and the Guarantors in respect of the Collateral (with the effect being that, to the extent that the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Junior Priority Secured Parties), the Senior Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees, and expenses (whether or not allowed or allowable in such insolvency or liquidation proceeding) before any distribution is made from the Collateral in respect of the Junior Priority Obligations, with each Junior Priority Representative, for itself and on behalf of each applicable Junior Priority Secured Party, acknowledging and agreeing to turn over to the Controlling Collateral Agent amounts otherwise received or receivable by them from the Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Junior Priority Secured Parties.

If the Issuer incurs additional Senior Priority Obligations or additional Junior Priority Obligations that are permitted by the provisions of the Senior Priority Obligations Documents and the Junior Priority Obligations Documents, as applicable, (1) any such additional Senior Priority Obligations may be secured by a Lien having Senior Lien Priority on the Collateral if the Senior Priority Representative with respect to such additional Senior Priority Obligations executes and delivers a joinder to the Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement and the Issuer delivers an Officer's Certificate stating that the additional Senior Priority Obligations are permitted under the Senior Priority Obligations Documents, and (2) any such additional Junior Priority Obligations may be secured by a Lien having Junior Lien Priority on the Collateral if the Junior Priority Representative with respect to such additional Junior Priority Obligations executes and delivers a joinder to the Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor

Agreement and the Issuer delivers an Officer's Certificate stating that the additional Junior Priority Obligations are permitted under the Junior Priority Obligations Documents.

The Controlling Collateral Agent, any other Senior Priority Collateral Agent, the Notes Collateral Agent and applicable Junior Priority Collateral Agent may enter into one or more additional Junior Priority Intercreditor Agreements or Acceptable Junior Priority Intercreditor Agreements in connection with the incurrence of additional Indebtedness secured by Liens on the Collateral having, or intending to have, a Junior Lien Priority ranking relative to the Liens on the Collateral securing the Secured Notes Obligations. The Notes Collateral Agent and the Trustee shall execute any such intercreditor agreement upon the receipt of an Officer's Certificate stating that such execution and delivery is permitted by the Indenture and all conditions precedent relating to such execution and delivery have been satisfied.

Without the prior written consent of the Controlling Collateral Agent, no Junior Priority Obligations Document may be amended, restated, renewed, replaced or otherwise modified, or entered into, and no indebtedness under the Junior Priority Obligations Document may be refinanced, to the extent such amendment, restatement, supplement or modification or refinancing, or the terms of such new Junior Priority Obligations Document, would contravene the provisions of the Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement.

In the event that the Senior Priority Collateral Agent and/or the Senior Priority Secured Parties enter into any amendment, waiver or consent in respect of any of the Senior Priority Security Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any such Senior Priority Security Documents or changing in any manner the rights of the Senior Priority Collateral Agent, the Senior Priority Secured Parties, the Issuer or any Guarantor thereunder (including the release of any Liens on Collateral securing the Senior Priority Obligations), then such amendment, waiver or consent shall apply automatically to any comparable provision of each comparable Junior Priority Security Document without the consent of or action by the Junior Priority Collateral Agent or any Junior Priority Secured Party; provided, however, that (x) no such amendment, waiver or consent shall have the effect of (i) removing assets subject to the Lien of any Junior Priority Security Document, except to the extent that a release of such Lien is provided for in the Junior Priority Obligations Documents or (ii) altering the terms of the Junior Priority Obligations Documents to permit other Liens on the Collateral not permitted under the terms of the Junior Priority Obligations Documents and (y) written notice of such amendment, waiver or consent shall have been given to the Junior Priority Collateral Agent within 10 Business Days after the effectiveness of such amendment, waiver or consent.

Release of the Collateral

The Issuer and the Guarantors will be entitled to the release of property and other assets constituting Collateral from the Liens securing the Notes and the Note Guarantees under any one or more of the following circumstances:

(1) to enable the Issuer or any Guarantor to consummate the sale, transfer or other disposition (including by the termination of Financing Leases or the repossession of the leased property in a Financing Lease by the lessor and by means of a Restricted Payment) of such Collateral to any Person other than the Issuer or a Guarantor, to the extent such sale, transfer or other disposition is not prohibited by the covenant described under "—Repurchase at the Option of Holders—Asset Sales";

(2) in the case of a Guarantor that is released from its Note Guarantee, with respect to the property and other assets of such Guarantor, upon the release of such Guarantor from its Note Guarantee;

(3) with respect to Collateral that is Capital Stock, upon (i) the dissolution or liquidation of the issuer of that Capital Stock that is not prohibited by the Indenture or (ii) upon the designation by the Issuer of such issuer of Capital Stock as an Unrestricted Subsidiary under the Indenture;

(4) with respect to any Collateral that becomes an "Excluded Asset," upon it becoming an Excluded Asset;

(5) in accordance with the second paragraph under "Certain Covenants—Limitation on Liens";

(6) to the extent the Liens on the Collateral securing the Senior Credit Facilities Obligations are released by the Senior Credit Facilities Collateral Agent (other than any release by, or as a result of, payment of the Senior Credit Facilities Obligations), upon the release of such Liens;

(7) in connection with any enforcement action taken by the Controlling Collateral Agent in accordance with the terms of the Equal Priority Intercreditor Agreement; or

(8) as described under "—Amendment, Supplement and Waiver" below.

The Liens on the Collateral securing the Notes and the related Note Guarantees also shall automatically and without the need for any further action by any Person be terminated and released, (i) upon payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Obligations in respect of the Notes under the Indenture, the related Note Guarantees and the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid, (ii) upon a legal defeasance or covenant defeasance with respect to the Notes under the Indenture as described below under "—Legal Defeasance and Covenant Defeasance" or a satisfaction and discharge of the Indenture with respect to the Notes as described under "—Satisfaction and Discharge" or (iii) pursuant to the Equal Priority Intercreditor Agreement described above and the Security Documents with respect to the Notes, in each case, other than any contingent obligations (including contingent indemnity obligations not yet due or payable).

In addition, any Lien on any Collateral may be subordinated to the holder of any Lien on such Collateral that is created, incurred, or assumed pursuant to clauses (c), (d), (e), (f), (g), (i), (j), (l), (m) (with respect to any assets subject to such Sale and Lease-Back Transaction), (n) (solely to the extent such Lien related to Indebtedness incurred under clause (n) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"), (o) (other than any Lien on the Equity Interests of any Subsidiary Guarantor), (p), (r), (u) (to the extent the relevant Lien is of the type to which the Lien of the Notes Collateral Agent is otherwise required or, if requested by the Issuer, permitted to be subordinated pursuant to any of the other exceptions included in this paragraph), (w), (x), (y), (z)(i), (bb), (cc), (dd) (in the case of clause (ii), to the extent the relevant Lien covers cash collateral posted to secure the relevant obligation), (ee), (ff), (gg), (hh) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under clause (k) of the definition of "Permitted Liens"), (ii), (jj), (kk) and/or (oo) of the definition of "Permitted Liens" to the extent required by the terms of the Obligations secured by such Liens.

In connection with any release of Collateral which requires execution by the Notes Collateral Agent, the Notes Collateral Agent shall receive an Officer's Certificate stating that such release is permitted by the Indenture and the Security Documents.

Sufficiency of Collateral

The fair market value of the Collateral is subject to fluctuations based on factors that include, among others, the ability to sell the Collateral in an orderly sale, general economic conditions, the availability of buyers and similar factors. The amount to be received upon a sale of the Collateral

would also be dependent on numerous factors, including, but not limited to, the actual fair market value of the Collateral at such time and the timing and the manner of the sale. By its nature, portions of the Collateral may be illiquid and may have no readily ascertainable market value. Accordingly, we cannot assure you that the Collateral can be sold in a short period of time or in an orderly manner. In addition, in the event of a bankruptcy, the ability of the Holders to realize upon any of the Collateral may be subject to certain bankruptcy law limitations as described below. See "Risk Factors—Risks Related to the Collateral for the Secured Notes—The value of the Collateral securing the secured notes offered hereby and the related guarantees may not be sufficient to satisfy our obligations under the secured notes" and "Risk Factors—Risks Related to the Collateral for the Secured Notes—Sales of assets by the Issuer and the guarantors could reduce the Collateral and the related guarantees."

Foreclosure

Subject to the terms of the Equal Priority Intercreditor Agreement and certain other restrictions, after the occurrence of an Event of Default (but only for so long as such Event of Default is continuing), the Security Documents and the Equal Priority Intercreditor Agreement provide for (among other available remedies) the foreclosure upon and sale of the Collateral by the Controlling Collateral Agent and the distribution of the net proceeds of any such sale to the Equal Priority Secured Parties and any other holder of Equal Priority Obligations on a *pro rata* basis, subject to any prior Liens on the Collateral. In the event of foreclosure on the Collateral, the proceeds from the sale of the Collateral may not be sufficient to satisfy in full the Issuer and the Guarantors' obligations under the Notes.

Certain Bankruptcy Limitations

The right of the Notes Collateral Agent to repossess and dispose of the Collateral after the occurrence of an Event of Default (for so long as such Event of Default is continuing) would be significantly impaired by any Bankruptcy Law in the event that a bankruptcy case were to be commenced by or against the Issuer or any Guarantor prior to the Notes Collateral Agent's having repossessed and disposed of the Collateral. Upon the commencement of a case for relief under the Bankruptcy Code, a secured creditor such as the Notes Collateral Agent and the Controlling Collateral Agent is prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security without bankruptcy court approval.

In view of the broad equitable powers of a U.S. bankruptcy court, it is impossible to predict how long payments under the Notes could be delayed following commencement of a bankruptcy case, whether or when the Notes Collateral Agent could repossess or dispose of the Collateral, the value of the Collateral at any time during a bankruptcy case or whether or to what extent Holders would be compensated for any delay in payment or loss of value of the Collateral. The Bankruptcy Code permits only the payment and/or accrual of post-petition interest, costs and attorneys' fees to a secured creditor during a debtor's bankruptcy case to the extent the value of such creditor's interest in the Collateral is determined by the bankruptcy court to exceed the outstanding aggregate principal amount of the obligations secured by the Collateral. See "Risk Factors—Risks Related to the Collateral for the Secured Notes—In the event of a bankruptcy of the Issuer or any of the guarantors, the holders of the secured notes may be deemed to have an unsecured claim to the extent that the Issuer's obligations in respect of the secured notes exceed the fair market value of the Collateral securing the secured notes and the related guarantees."

Furthermore, in the event a domestic or foreign bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the Notes, the Holders would hold secured claims only to the extent of the value of the Collateral to which the Holders are entitled, and unsecured claims with respect to such shortfall.

Escrow of Proceeds; Escrow Conditions

Unless the Merger is consummated substantially simultaneously with the closing of this offering, concurrently with the closing of this offering, Merger Sub will enter into the Escrow Agreement with the Trustee and U.S. Bank National Association, as escrow agent (in such capacity, together with its successors, the "*Escrow Agent*"). Pursuant to the Escrow Agreement, Merger Sub will deposit (or cause to be deposited) into the Escrow Account an amount equal to the gross proceeds of the offering of the Notes sold on the Issue Date (collectively and, together with any other property from time to time held by the Escrow Agent in the Escrow Account, the "*Escrowed Property*"). The Escrow Account will not include cash to fund any accrued and unpaid interest owing to Holders of the Notes which is required to be paid upon a Special Mandatory Redemption. On the Issue Date, one or more of the Investors will execute a commitment letter pursuant to which such Investor(s) will commit to fund, upon the occurrence of a Special Mandatory Redemption, the amount by which the Special Mandatory Redemption Price payable upon such Special Mandatory Redemption exceeds the amount of the Escrowed Property in the Escrow Account on such date.

The Escrowed Property will be held in the Escrow Account until the earlier of (i) an Escrow Release (as defined below) following the delivery by Merger Sub to the Escrow Agent of the Officer's Certificate referred to in the next succeeding paragraph and (ii) a Special Mandatory Redemption Date. Merger Sub will grant the Trustee, for its benefit and the benefit of the Holders, subject to certain liens of the Escrow Agent, a first-priority security interest in the Escrow Account and all Eligible Escrow Investments therein to secure the payment of the Special Mandatory Redemption Price (as defined below); *provided*, *however*, that such lien and security interest shall automatically be released and terminated at such time as the Escrowed Property is released from the Escrow Account on the Escrow Release Date (as defined below). The Escrow Agent will invest the Escrowed Property in such Eligible Escrow Investments, and liquidate such Eligible Escrow Investments, as Merger Sub will from time to time direct in writing.

Subject to the provisions described below in "Special Mandatory Redemption," Merger Sub will only be entitled to direct the Escrow Agent to release Escrowed Property (in which case the Escrowed Property will be paid to or as directed by Merger Sub) (the "*Escrow Release*") upon delivery to the Escrow Agent, on or prior to August 14, 2020 (the "*Outside Date*"), of an Officer's Certificate, certifying that the following conditions (the "*Escrow Release Conditions*") have been or, substantially concurrently with the release of the Escrowed Property, will be satisfied (the date of the Escrow Release is hereinafter referred to as the "*Escrow Release Date*"):

(1) the Merger will occur substantially concurrently with such release;

(2) all conditions precedent to the effectiveness of, and borrowings under, the Senior Credit Facilities (other than the release of the Escrowed Property) have been satisfied or waived in all material respects; and

(3) Zayo will substantially concurrently with such release, assume all of the obligations of Merger Sub under the Notes and the Indenture, and the Guarantors will substantially concurrently with such release, become, by supplemental indenture, party to the Indenture in the capacities described herein.

The Escrow Release shall occur promptly upon receipt by the Escrow Agent of an Officer's Certificate certifying to the foregoing. Upon the occurrence of the Escrow Release, the Escrow Account shall be reduced to zero and the Escrowed Property and interest thereon shall be paid out in accordance with the Escrow Agreement.

If at any time the Escrow Account contains funds having an aggregate value in excess of the Special Mandatory Redemption Price (as defined below) in respect of the Notes as determined by the Issuer, such excess cash shall be released to or at the direction of the Issuer.

By its acceptance of a Note, each Holder shall be deemed to have authorized and directed the Trustee and the Escrow Agent to enter into and perform its obligations, if any, under the Escrow Agreement.

If the Merger is consummated substantially simultaneously with the closing of this offering, the foregoing provisions relating to the escrow of proceeds of the Notes shall not apply and shall have no force or effect.

Special Mandatory Redemption

If (i) the Escrow Agent has not received the Officer's Certificate described above under "Escrow of Proceeds; Escrow Conditions" on or prior to the Outside Date, (ii) Merger Sub notifies the Escrow Agent in writing that in its reasonable judgment the Merger will not be consummated on or prior to the Outside Date or (iii) Merger Sub notifies the Escrow Agent in writing that the Transaction Agreement has been terminated in accordance with its terms, then the Escrow Agent shall release the Escrowed Property (including investment earnings thereon and proceeds thereof) to the Trustee, on the third Business Day succeeding (a) the Outside Date (in the case of clause (i)) or (b) the date of such notice (in the case of clause (ii) or (iii)), as the case may be (such third Business Day, the "*Special Mandatory Redemption Date*"), and the Trustee shall pay the amounts to the paying agent for payment to the Holders of the Notes (the "*Special Mandatory Redemption*") at a redemption price calculated by Merger Sub (the "*Special Mandatory Redemption Price*") equal to 100% of the initial issue price of the Notes, plus accrued and unpaid interest from the Issue Date to, but excluding, the Special Mandatory Redemption Date. On the Special Mandatory Redemption Date, the Trustee will pay to Merger Sub any Escrowed Property (including investment earnings thereon and proceeds thereof) in excess of the amount necessary to effect the Special Mandatory Redemption on such Notes on the Special Mandatory Redemption Date.

If the Merger is consummated substantially simultaneously with the closing of this offering, the foregoing provisions relating to Special Mandatory Redemption of the Notes shall not apply and shall have no force or effect.

Activities Prior to Release

Prior to the Escrow Release Date, the activities of Merger Sub will be restricted to issuing the Notes, engaging in other financing activities related to the Transactions and performing its obligations in connection with any documents relating thereto, issuing capital stock to, and receiving capital contributions from, Holdings or any other Parent Company, performing its obligations in respect of the Notes under the Indenture, the Escrow Agreement and the purchase agreement with the initial purchasers, performing its obligations under the Transaction Agreement and consummating the Transactions, redeeming the Notes and any other indebtedness issued by it in connection with the Transactions, if applicable, and conducting such other activities as are necessary or appropriate in connection with the Transactions or to carry out the activities described above.

Prior to the Escrow Release Date, none of Zayo or its Subsidiaries will be party to the Indenture and will not be controlled by Merger Sub; accordingly, prior to the Escrow Release Date, none of Zayo or its Subsidiaries will be subject to the restrictions, agreements or covenants set forth in the Indenture and described herein.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Notes, other than as described above under "Special Mandatory Redemption." In addition, other than as required under "—Repurchase at the Option of Holders—Change of Control" and "—Repurchase at the Option of Holders—Asset Sales," the Issuer will not be required to offer to

repurchase or redeem or otherwise modify the terms of any of the Notes upon a change in control of, or other events involving, the Issuer or any of its Subsidiaries that may adversely affect the creditworthiness of the Notes. We and our equity holders, including the Investors, their respective Affiliates and members of our management, may, at their discretion, at any time and from time to time purchase our outstanding debt securities or loans, including the Notes, in the open market, in privately negotiated transactions, through tender offers or otherwise. Subject to any applicable limitations contained in the agreements governing our indebtedness, including the Indenture, any purchases made by us may be funded by the use of cash on our balance sheet or the incurrence of new secured or unsecured debt, including borrowing under the Senior Credit Facilities. The amounts involved in any such transactions, individually or in the aggregate, may be material. Any such purchases may be with respect to a substantial amount of a particular class or series of debt, with the attendant reduction in the trading liquidity of such class or series. In addition, any such purchases made at prices below the "adjusted issue price" (as defined for U.S. federal income tax purposes) may result in taxable cancellation of indebtedness income to us, which could be material, and in related adverse tax consequences to us.

Optional Redemption

Except as set forth below or in the circumstances set forth in the tenth paragraph under "—Repurchase at the Option of Holders—Change of Control," the Issuer will not be entitled to redeem the Notes at its option prior to , 2021.

At any time prior to , 2021, the Issuer may, at its option and on one or more occasions, redeem all or a part of the Notes, upon notice as described under the heading "—Repurchase at the Option of Holders—Selection and Notice," at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding the date of redemption (any applicable date of redemption, the "*Redemption Date*"), subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Redemption Date.

On and after , 2021, the Issuer may, at its option and on one or more occasions, redeem the Notes, in whole or in part, upon notice as described under the heading "—Repurchase at the Option of Holders—Selection and Notice," at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest thereon, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Redemption Date, if redeemed during the twelve-month period beginning on of each of the years indicated below:

Year	Percentage
2021	102.000%
2022 and thereafter	100.000%

In addition, prior to , 2021, the Issuer may, at its option, upon notice as described under the heading "—Repurchase at the Option of Holders—Selection and Notice," on one or more occasions redeem up to 40% of the aggregate principal amount of the Notes (including Additional Notes) issued and outstanding under the Indenture at a redemption price (as calculated by the Issuer) equal to (i) % of the aggregate principal amount thereof, in an amount equal to or less than the amount of net cash proceeds from one or more Equity Offerings to the extent such net cash proceeds are received by or contributed to the Issuer, plus (ii) accrued and unpaid interest thereon, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Redemption Date; *provided* that (a) at least 50% of the aggregate principal amount of the

Notes originally issued under the Indenture on the Issue Date remains outstanding immediately after the occurrence of each such redemption (except to the extent otherwise repurchased or redeemed or to be repurchased or redeemed and for which a notice of repurchase or redemption has been issued at or about such time in accordance with the terms of the Indenture) and (b) each such redemption occurs within 180 days of the date of closing of such Equity Offering.

In addition, at any time prior to , 2021, the Issuer may redeem up to 10% of the aggregate principal amount of the Notes outstanding (including Additional Notes), upon notice as described under the heading ""—Repurchase at the Option of Holders—Selection and Notice," at a purchase price equal to 103% of the aggregate principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of record of Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Redemption Date.

Notwithstanding the foregoing, in connection with any tender offer for the Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party approved in writing by the Issuer making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice (except that such notice may be delivered or mailed more than 60 days prior to the Redemption Date or purchase date if the notice is subject to one or more conditions precedent as described under "—Repurchase at the Option of Holders—Selection and Notice"), given not more than 60 days following such purchase date, to redeem (with respect to the Issuer) or purchase (with respect to a third party) all of the Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer (which may be less than par and shall exclude any early tender premium or similar premium and any accrued and unpaid interest paid to any Holder in such tender offer) plus accrued and unpaid interest, if any, thereon, to, but excluding, the Redemption Date or purchase date, subject to the right of Holders of record of Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Redemption Date or purchase date. For the avoidance of doubt, in determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a tender offer, Notes owned by an Affiliate of the Issuer, by portfolio companies or funds controlled or managed by an Affiliate of the Issuer, or any successor thereof, or by Debt Fund Affiliates shall be deemed to be outstanding.

The Notes to be redeemed shall be selected in the manner described under "—Repurchase at the Option of Holders—Selection and Notice."

Repurchase at the Option of Holders

Change of Control

The Indenture will provide that if a Change of Control occurs after the Effective Date, unless, prior to or concurrently with the time the Issuer is required to make a Change of Control Offer, the Issuer or a third-party has mailed or delivered, or otherwise sent through electronic transmission, a redemption notice with respect to all the outstanding Notes as described under "—Optional Redemption" or "—Satisfaction and Discharge," the Issuer will make an offer to purchase all of the Notes pursuant to the offer described below (the "*Change of Control Offer*") at a price in cash equal to 101% of the aggregate principal amount thereof (or such higher amount as the Issuer may determine (any Change of Control Offer at a higher amount, an "*Alternate Offer*")) (such price, the "*Change of Control Payment*") plus accrued and unpaid interest, if any, to, but excluding the date of purchase, subject to the right of Holders of record of the Notes on the relevant record date to receive interest

due on the relevant interest payment date falling on or prior to the Change of Control Payment Date (as defined below). Within 60 days following any Change of Control, the Issuer will send notice of such Change of Control Offer by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise deliver in accordance with the procedures of DTC, with the following information:

(1) that a Change of Control Offer is being made pursuant to the covenant entitled "—Repurchase at the Option of Holders—Change of Control," and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will be no earlier than 20 Business Days nor later than 60 days from the date such notice is sent (the "*Change of Control Payment Date*"); *provided*, that the Change of Control Payment Date shall be delayed until such time (including more than 60 days after the date such notice is sent) as any or all such conditions referred to in clause (8) below shall be satisfied or waived;

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

(4) that unless the Issuer defaults in the payment of the Change of Control Payment plus accrued and unpaid interest on all properly tendered Notes, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed or otherwise in accordance with the procedures of DTC, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) until the close of business on the tenth Business Day after the date such notice is sent (or such later time and date as the Issuer may decide in its sole discretion) (such time and date, the "*withdrawal deadline*"), that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes; *provided* that the paying agent receives, not later than the withdrawal deadline, as electronic transmission (in PDF), a facsimile transmission or letter or other communication in accordance with the procedures of DTC settling forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that if less than all of such Holder's Notes are tendered for purchase, such Holder will be issued new Notes (or, in the case of global notes, such Notes shall be reduced by such amount of Notes that the Holder has tendered) and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered (the unpurchased portion of the Notes must be equal to $2,000 or an integral multiple of $1,000 in excess thereof);

(8) if such notice is sent prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control or such other conditions specified therein and shall describe each such condition, and, if applicable, shall state that, in the Issuer's discretion, the Change of Control Payment Date may be delayed until such time (including more than 60 days after the notice is mailed or delivered) as any or all such conditions shall be satisfied or waived, or that such purchase may not occur and such notice may be rescinded in the event that the Issuer reasonably believes that any or all such conditions (including the occurrence of such Change of Control) will not be satisfied or waived by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed; and

(9) the other instructions, as determined by the Issuer, consistent with this covenant, that a Holder must follow.

If a notice relating to a Change of Control Offer that is subject to one or more conditions precedent (other than the occurrence of a Change of Control) is later rescinded as described in clause (8) above as a result of the failure of such condition(s) to be satisfied or waived (or as a result of the Issuer reasonably believing that such will be the case), the offer described in such notice will not be deemed a valid "Change of Control Offer" for purposes of this covenant.

While the Notes are in global form and the Issuer makes an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes through the facilities of DTC, subject to its rules and regulations.

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

On the Change of Control Payment Date, the Issuer will, to the extent permitted by law,

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

(2) deposit with the paying agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, plus accrued and unpaid interest thereon, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

The Senior Credit Facilities will, and any future credit agreements or other agreements relating to Indebtedness to which the Issuer (or any of its Affiliates) becomes a party may, provide that certain change of control events with respect to the Issuer would constitute a default thereunder (including a Change of Control under the Unsecured Notes Indenture or the Indenture). If the Issuer experiences a change of control that triggers a default under the Senior Credit Facilities and/or such other agreements or results in a requirement to offer to repurchase the Indebtedness governed by such agreement, including the Unsecured Notes Indenture, we could seek a waiver of such default or seek to refinance the Senior Credit Facilities and/or the Indebtedness governed by such other agreements. In the event we do not obtain such a waiver or refinance the Senior Credit Facilities and/or such other agreements or repurchase such Indebtedness, such default could result in amounts outstanding under the Senior Credit Facilities and/or such other agreements being declared due and payable.

Our ability to pay cash to the Holders of Notes following the occurrence of a Change of Control may be limited by our then-existing financial resources. Therefore, sufficient funds may not be available when necessary to make any required repurchases. See "Risk Factors—Risks Related to the Notes and this Offering—We may not be able to finance an offer to purchase the Notes following a Change of Control as required by the indenture because we may not have sufficient funds at the time of the Change of Control or our Senior Credit Facilities may not allow the repurchases."

The Change of Control purchase feature of the Notes may in certain circumstances make it more difficult or discourage a sale or takeover of the Issuer, and, thus, the removal of incumbent management. The Change of Control purchase feature is a result of negotiations between the initial purchasers and us. We have no present intention to engage in a transaction involving a Change of

Control after the Merger is consummated, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on the ability of the Issuer and its Restricted Subsidiaries to incur additional Indebtedness are contained in the covenants described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock." Such restrictions in the Indenture can be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture will not contain any covenants or provisions that may afford Holders of the Notes protection in the event of a highly leveraged transaction that does not constitute a Change of Control under the Indenture.

The Issuer will not be required to make a Change of Control Offer if a third party approved in writing by the Issuer makes the Change of Control Offer (including, for the avoidance of doubt, an Alternate Offer) in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer (including, for the avoidance of doubt, an Alternate Offer) may be made in advance of a Change of Control, conditional upon such Change of Control and such other conditions specified therein, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party approved in writing by the Issuer making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice (except that such notice may be delivered or mailed more than 60 days prior to the Redemption Date or purchase date if the notice is subject to one or more conditions precedent as described under "—Repurchase at the Option of Holders—Selection and Notice"), given not more than 60 days following such purchase pursuant to the Change of Control Offer described above, to redeem (with respect to the Issuer) or purchase (with respect to a third party) all of the Notes that remain outstanding following such purchase on a date (the "*Second Change of Control Payment Date*") at a price in cash equal to the Change of Control Payment in respect of the Second Change of Control Payment Date, including, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, thereon, to, but excluding, the Second Change of Control Payment Date, subject to the right of Holders of record of Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Second Change of Control Payment Date. In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a Change of Control Offer, Notes owned by an Affiliate of the Issuer, by portfolio companies or funds controlled or managed by any Affiliate of the Issuer, or any successor thereof, or by Debt Fund Affiliates shall be deemed to be outstanding.

The definition of "*Change of Control*" includes a disposition of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole, to any Person, other than any Permitted Holder. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Issuer and its Restricted Subsidiaries. As a result, it may

be unclear as to whether a Change of Control has occurred and whether a Holder of Notes may require the Issuer to make an offer to repurchase the Notes as described above.

The provisions of the Indenture relating to the Issuer's obligation to make a Change of Control Offer upon a Change of Control may be waived or modified at any time with the written consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. A Change of Control Offer (including, for the avoidance of doubt, an Alternate Offer) may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of the Indenture, the Notes and/or the Note Guarantees so long as the tender of Notes by a Holder is not conditioned upon the delivery of consents by such Holder. In addition, the Issuer or any third party approved in writing by the Issuer that is making the Change of Control Offer (including, for the avoidance of doubt, an Alternate Offer) may, subject to applicable law, increase or decrease the Change of Control Payment (or decline to pay any early tender or similar premium) being offered to Holders at any time in its sole discretion, so long as the Change of Control Payment is at least equal to 101% of the aggregate principal amount of the Notes being repurchased, plus accrued and unpaid interest thereon.

Selection and Notice

With respect to any partial redemption or purchase of Notes made pursuant to the Indenture, selection of the Notes for redemption or purchase will be made on a pro rata basis to the extent applicable or by lot or by such method as the Trustee shall deem fair and appropriate; *provided* that if the Notes are represented by global notes, interests in the Notes shall be selected for redemption or purchase by DTC in accordance with its standard procedures therefor; *provided*, *further*, that no Notes of less than $2,000 can be redeemed or repurchased in part.

Notices of redemption or offers to purchase shall be delivered electronically or mailed by first-class mail, postage prepaid, at least 10 days (or such shorter period as is specified solely in respect of a Special Mandatory Redemption) and not more than 60 days before the Redemption Date or purchase date to each Holder at such Holder's registered address or otherwise in accordance with the procedures of DTC, except that notices of redemption may be delivered or mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes, a satisfaction and discharge of the Indenture or as specified in the immediately succeeding paragraph. If any Note is to be redeemed or purchased in part only, any notice of redemption or offer to purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be redeemed or purchased.

Any redemption of, or offer to purchase, the Notes may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including the completion or occurrence of an Equity Offering, other transaction (or series of related transactions) or an event that constitutes a Change of Control. If a redemption or purchase is subject to the satisfaction of one or more conditions precedent, notice of such redemption or purchase may be given in connection with the related Equity Offering, transaction or event, as the case may be, and prior to the completion or the occurrence thereof. Such notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the redemption or purchase date may be delayed until such time (including more than 60 days after the date the notice of redemption or offer to purchase was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived, or at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived, in each case by the redemption or purchase date or by the redemption or purchase date as so delayed. In addition, the Issuer may provide in any notice of redemption or offer to purchase the Notes that payment of the redemption or purchase price and performance of the Issuer's obligations with respect to such redemption or offer to purchase may be performed by another Person.

The Issuer may redeem Notes pursuant to one or more of the relevant provisions in the Indenture, and a single notice of redemption may be delivered with respect to redemptions made pursuant to different provisions. Any such notice may provide that redemptions made pursuant to different provisions will have different redemption dates and, with respect to redemptions that occur on the same date, may specify the order in which such redemptions are deemed to occur.

With respect to Notes represented by certificated notes, if any Notes are to be redeemed or purchased in part only, the Issuer will issue a new Note in a principal amount equal to the unredeemed or unpurchased portion of the original Note in the name of the Holder thereof upon cancellation of the original Note; *provided* that the new Notes will be only issued in denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

Notes called for redemption or purchase become due on the date fixed for redemption or purchase, unless such redemption or purchase is conditioned on the happening of a future event. On and after the redemption or purchase date, unless the Issuer defaults in payment of the redemption or purchase price, interest shall cease to accrue on Notes or portions of them called for redemption or purchase, unless such redemption or purchase remains conditioned on the occurrence of a future event that has not occurred.

Asset Sales

From and after the Effective Date, the Issuer will not, and will not permit any Restricted Subsidiary to, consummate, directly or indirectly, an Asset Sale unless:

(1) other than in the case of the Specified Asset Sale, the Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, in connection with such Asset Sale) at the time of such Asset Sale at least equal to the fair market value (measured at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap or the Specified Asset Sale, in any such Asset Sale with a purchase price in excess of the greater of (x) $200.0 million and (y) 15.0% of Annualized EBITDA (measured at the time of contractually agreeing to such Asset Sale), at least 75% of the consideration (measured at the time of contractually agreeing to such Asset Sale) for such Asset Sale, together with all other Asset Sales completed or contractually agreed upon since the Effective Date (on a cumulative basis), received (or to be received) by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents.

Within 18 months after the later of (A) the date of any Asset Sale and (B) receipt of any Net Proceeds from any Asset Sale (the "*Asset Sale Proceeds Application Period*"), the Issuer or such Restricted Subsidiary, at its option, may apply an amount equal to the Applicable Percentage of the Net Proceeds from such Asset Sale (excluding any Net Proceeds from the Specified Asset Sale that are in excess of $715.0 million) (the "*Applicable Proceeds*"),

(a) to the extent the assets or property disposed of in the Asset Sale constituted Collateral, to repay (i) Obligations under the Notes, (ii) Obligations under the Senior Credit Facilities or (iii) any Additional Equal Priority Obligations, and in each case, in the case of revolving obligations (other than obligations in respect of any asset-based credit facility to the extent the assets sold or otherwise disposed of pursuant to such Asset Sale constitute "borrowing base assets" thereunder), to correspondingly reduce commitments with respect thereto;

(b) to the extent the assets or property disposed of in the Asset Sale did not constitute Collateral:

(i) to repay (i) Obligations under the Notes, (ii) Obligations under the Senior Credit Facilities or (iii) any Additional Equal Priority Obligations, and in each case, in the case of revolving obligations (other than obligations in respect of any asset-based credit facility to the extent the assets sold or otherwise disposed of pursuant to such Asset Sale constitute "borrowing base assets" thereunder), to correspondingly reduce commitments with respect thereto; *provided* that if the Issuer or any Restricted Subsidiary shall repay any Obligations under the Senior Credit Facilities or Additional Equal Priority Obligations pursuant to clause (y) or (z) above, the Issuer or such Restricted Subsidiary will either (A) reduce the aggregate principal amount of Obligations under the Notes on a ratable basis with any such Obligations under the Senior Credit Facilities or Additional Equal Priority Obligations repaid pursuant to this clause (b)(i) by, at its option, (x) redeeming Notes as provided under "—Optional Redemption" and/or (y) purchasing Notes through open-market purchases or in privately negotiated transactions (which may be below par) and/or (B) make an offer (in accordance with the provisions set forth below for an Asset Sale Offer) to all Holders to purchase their Notes on a ratable basis with any Obligations under the Senior Credit Facilities or Additional Equal Priority Obligations repaid pursuant to this clause (b)(i) for no less than 100% of the principal amount thereof, plus the amount of accrued and unpaid interest, if any, thereon (which offer shall be deemed to be an Asset Sale Offer for purposes hereof); or

(ii) to repay Obligations under any Senior Indebtedness (other than any Senior Indebtedness referred to in clause (b)(i) above), and in the case of revolving obligations (other than obligations in respect of any asset-based credit facility to the extent the assets sold or otherwise disposed of pursuant to such Asset Sale constitute "borrowing base assets" thereunder), to correspondingly reduce commitments with respect thereto; *provided* that the Issuer or such Restricted Subsidiary will either (A) reduce the aggregate principal amount of Obligations under the Notes on a ratable basis with any such Senior Indebtedness repaid pursuant to this clause (b)(ii) by, at its option, (x) redeeming Notes as provided under "—Optional Redemption" and/or (y) purchasing Notes through open-market purchases or in privately negotiated transactions (which may be below par) and/or (B) make an offer (in accordance with the provisions set forth below for an Asset Sale Offer) to all Holders to purchase their Notes on a ratable basis with any Senior Indebtedness repaid pursuant to this clause (b)(ii) for no less than 100% of the principal amount thereof, plus the amount of accrued and unpaid interest, if any, thereon (which offer shall be deemed to be an Asset Sale Offer for purposes hereof);

(c) to invest in the business of the Issuer and its Subsidiaries, including (i) any investment in Additional Assets, (ii) making capital expenditures in respect of assets used or useful in a Similar Business and (iii) any investment in any property or other assets that replace the businesses, properties and/or assets that are the subject of such Asset Sale; *provided*, that the Issuer may elect to deem expenditures that otherwise would be permissible investments in Additional Assets, capital expenditures or investments in property or other assets within the scope of the foregoing clauses (i), (ii) and (iii), as applicable, that occur prior to the receipt of the Net Proceeds from such Asset Sale to have been invested in accordance with this clause (c) (it being agreed that such deemed expenditure shall have been made no earlier than the earliest of (x) notice of such Asset Sale, (y) execution of a definitive agreement for such Asset Sale, if applicable, and (z) consummation of such Asset Sale);

(d) to repay Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Issuer or a Guarantor, and, in the case of revolving obligations (other than obligations in respect of any asset-based credit facility to the extent the assets sold or

otherwise disposed of pursuant to such Asset Sale constitute "borrowing base assets" thereunder), to correspondingly reduce commitments with respect thereto; or

(e) any combination of the foregoing;

provided that, in the case of clause (c) above, a binding commitment or letter of intent shall be treated as a permitted application of the Applicable Proceeds from the date of such commitment or letter of intent so long as the Issuer or such Restricted Subsidiary enters into such commitment or letter of intent with the good faith expectation that such Applicable Proceeds will be applied to satisfy such commitment or letter of intent within 180 days of the expiration of the Asset Sale Proceeds Application Period (an "*Acceptable Commitment*") and such Applicable Proceeds are actually applied in such manner within 180 days of the expiration of the Asset Sale Proceeds Application Period (the period from the consummation of the Asset Sale to such date, the "*Commitment Application Period*"), and, in the event any Acceptable Commitment is later cancelled or terminated for any reason after the expiration of the Asset Sale Proceeds Application Period and before the Applicable Proceeds are applied in connection therewith, then such Applicable Proceeds shall constitute Excess Proceeds unless the Issuer or such Restricted Subsidiary reasonably expects to enter into another Acceptable Commitment prior to the expiration of the Asset Sale Proceeds Application Period and such Applicable Proceeds are actually applied in such manner prior to the expiration of the Commitment Application Period. To the extent Applicable Proceeds from an Asset Sale exceed amounts that are invested or applied as provided and within the time period set forth in the preceding paragraph, such excess amount will be deemed to constitute "*Excess Proceeds*"; *provided* that any amount of Applicable Proceeds offered to Holders of any Notes pursuant to clause (b) of the preceding paragraph shall not be deemed to be Excess Proceeds without regard to whether such offer is accepted by any Holders. If at any time the aggregate amount of Excess Proceeds exceeds $150.0 million, then the Issuer shall within 20 Business Days make an offer to all Holders and, if required or permitted by the terms of any other Equal Priority Obligations and/or, to the extent that the assets or property disposed of in the Asset Sale were not Collateral, Indebtedness that is *pari passu* in right of payment with the Notes ("*Pari Passu Indebtedness*"), to the holders of such Equal Priority Obligations and/or Pari Passu Indebtedness, as applicable (an "*Asset Sale Offer*"), to purchase the maximum aggregate principal amount (or accreted value, as applicable) of the Notes and such Equal Priority Obligations and/or Pari Passu Indebtedness, as applicable, out of the amount of the Excess Proceeds (which, (x) in the case of the Notes only, is equal to $1,000 or an integral multiple thereof and at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date fixed for the repurchase of such Notes pursuant to such offer, in accordance with the procedures set forth in the Indenture and (y) in the case of such Equal Priority Obligations and/or Pari Passu Indebtedness, if applicable, is in accordance with the documents governing such Equal Priority Obligations and/or Pari Passu Indebtedness, as applicable). The Issuer will commence an Asset Sale Offer by sending the notice required pursuant to the terms of the Indenture, with a copy to the Trustee. The Issuer may satisfy the foregoing obligation with respect to such Applicable Proceeds from an Asset Sale by making an Asset Sale Offer in advance of being required to do so by the Indenture (an "*Advance Offer*") with respect to all or part of the available Applicable Proceeds (the "*Advance Portion*").

If the aggregate principal amount (or accreted value, as applicable) of Notes and, if applicable, Equal Priority Obligations and/or Pari Passu Indebtedness, tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion), the Issuer may use any remaining Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion) in any manner not prohibited by the Indenture. If the aggregate principal amount (or accreted value, as applicable) of Notes or the Equal Priority Obligations and/or Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer exceeds the amount of Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion), the Notes shall be selected pro rata (subject to applicable DTC

procedures as to global notes) and the Issuer or the representative of such Equal Priority Obligations and/or Pari Passu Indebtedness shall select such Equal Priority Obligations and/or Pari Passu Indebtedness to be purchased or repaid on a pro rata basis based on the accreted value or principal amount of the Notes and such Equal Priority Obligations and/or Pari Passu Indebtedness tendered, with adjustments as necessary so that no Notes or Equal Priority Obligations and/or Pari Passu Indebtedness, as the case may be, will be repurchased in an unauthorized denomination. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero (regardless of whether there are any remaining Excess Proceeds upon such completion), and in the case of an Advance Offer, the Advance Portion shall be excluded in subsequent calculations of Excess Proceeds.

Pending the final application of an amount equal to the Applicable Proceeds pursuant to this covenant, the holder of such Applicable Proceeds may apply any Applicable Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility (including under the Senior Credit Facilities) or otherwise invest such Applicable Proceeds in any manner not prohibited by the Indenture. The Issuer (or any Restricted Subsidiary, as the case may be) may elect to invest in Additional Assets prior to receiving the Applicable Proceeds attributable to any given Asset Sale (*provided* that such investment shall be made no earlier than the earliest of notice to the Trustee of the relevant Asset Sale, execution of a definitive agreement for the relevant Asset Sale and consummation of the relevant Asset Sale) and deem the amount so invested to be applied pursuant to and in accordance with the second paragraph of this covenant with respect to such Asset Sale. For the avoidance of doubt, the Holder of any Retained Asset Sale Proceeds may apply any Retained Asset Sale Proceeds in any manner not prohibited by the Indenture and such Retained Asset Sale Proceeds shall in no event and under no circumstances constitute Excess Proceeds.

Notwithstanding anything in the Indenture to the contrary, for so long as the repatriation, distribution or dividend to the Issuer of any Net Proceeds of an Asset Sale by a Restricted Subsidiary that is not a Guarantor would (i) be prohibited, delayed or restricted under any Requirements of Law or conflict with the fiduciary duties of the directors of the applicable Restricted Subsidiary that is not a Guarantor, or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for any officer, director, employee, manager, member of management, member, partner, independent contractor or consultant of such Restricted Subsidiary (the Issuer hereby agreeing to cause the applicable Restricted Subsidiary that is not a Guarantor to promptly take all commercially reasonable actions available under applicable Requirements of Law to permit such repatriation or to remove such prohibition); (ii) be prohibited, delayed or restricted under the organizational documents governing the applicable Restricted Subsidiary that is not a Guarantor; or (iii) as determined in good faith by the Issuer, result in a material adverse tax liability (including any tax dividend, deemed dividend pursuant to Section 956 of the Code and withholding tax obligation) to the Issuer or its Subsidiaries or any Parent Companies, an amount equal to the portion of such Net Proceeds so affected will not be required to be applied in compliance with this covenant and shall not constitute Excess Proceeds and may be retained by the Issuer or the applicable Subsidiary; *provided*, that, if within 18 months following the date on which application of the portion of such Net Proceeds would otherwise have been required pursuant to this covenant, such repatriation, distribution or dividend of such Net Proceeds is permitted under the applicable Requirements of Law, would no longer conflict with the fiduciary duties of such director, or result in, or be reasonably expected to result in, a material risk of personal or criminal liability for the Persons described above, would no longer be prohibited, delayed or restricted under the applicable organizational documents and/or in the good faith determination of the Issuer would no longer have a material adverse tax liability, then such portion of the Net Proceeds shall be promptly applied (net of additional taxes that would be payable or reserved against as a result of repatriating such amounts) in compliance with this covenant.

For purposes of clause (2) of the first paragraph of this covenant (and no other provision), the following shall be deemed to be cash or Cash Equivalents:

(1) the greater of the principal amount and the carrying value of any liabilities (as reflected on the most recent balance sheet of the Issuer or such Restricted Subsidiary or in the footnotes thereto, or if incurred, accrued or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the balance sheet of the Issuer or such Restricted Subsidiary or in the footnotes thereto if such incurrence, accrual or increase had taken place on or prior to the date of such balance sheet, as determined in good faith by the Issuer) of the Issuer or such Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the Notes or the Note Guarantees, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) pursuant to a written agreement which releases or indemnifies the Issuer or such Restricted Subsidiary from such liabilities;

(2) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Asset Sale;

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

(4) any Designated Non-Cash Consideration received in respect of such Asset Sale having an aggregate fair market value (measured at the time of contractually agreeing to such Asset Sale and without giving effect to subsequent changes in value), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (4) that is outstanding at such time, not in excess of the greater of $300.0 million and 20.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries, in each case, shall be deemed to be cash.

To the extent that any portion of Applicable Proceeds payable in respect of the Notes is denominated in a currency other than U.S. dollars, the amount thereof payable in respect of the Notes shall not exceed the net amount of funds in dollars that is actually received by the Issuer upon converting such portion into U.S. dollars.

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

The provisions of the Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of an Asset Sale may be waived or modified at any time with the written consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. An Asset Sale Offer or Advance Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of the Indenture, the Notes and/or the Note Guarantees so long as the tender of the Notes by a Holder is not conditioned upon the delivery of consents by such Holder.

The Senior Credit Facilities provide, and future credit agreements or other agreements relating to Indebtedness to which the Issuer (or any of its Affiliates) becomes a party may provide, that certain change of control events (including events constituting a Change of Control under the Indenture) with

respect to the Issuer would constitute a default thereunder or result in a requirement to offer to repurchase the Indebtedness governed by such agreement, including the Unsecured Notes Indenture. If the Issuer experiences a change of control that triggers such a default or results in a requirement to offer to repurchase the Indebtedness governed by such agreement, we may seek a waiver of such default or seek to refinance the Indebtedness governed by such agreement. In the event we do not obtain such a waiver or are unable to refinance or otherwise repurchase such indebtedness as required by the applicable agreement, such default would result in all amounts outstanding under such agreement being declared due and payable, which could in turn result in an Event of Default under the Indenture.

Certain Covenants

Effectiveness of Covenants

Set forth below are summaries of certain covenants to be contained in the Indenture. If on any date following the Effective Date, (i) the Notes have Investment Grade Ratings from two of three Rating Agencies and (ii) no Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "*Covenant Suspension Event*"), then beginning on such date and continuing until the Reversion Date (as defined below), the Issuer and its Restricted Subsidiaries will not be subject to the following covenants (collectively, the "*Suspended Covenants*"):

(1) "—Repurchase at the Option of Holders—Asset Sales;"

(2) "—Limitation on Restricted Payments;"

(3) "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock;"

(4) clause (d) of the first paragraph and the entire third paragraph of "—Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets;"

(5) "—Transactions with Affiliates;"

(6) "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries;" and

(7) "—Additional Note Guarantees."

In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants under the Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") the rating assigned to the Notes by two of three of the Rating Agencies is below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under the Indenture with respect to future events.

The period of time between (and including) the date of the Covenant Suspension Event and the Reversion Date (but excluding the Reversion Date) is referred to in this description as the "*Suspension Period*." The Note Guarantees of the Guarantors will be suspended and/or released during the Suspension Period. In the event of any such reinstatement, no action taken or omitted to be taken by the Issuer or any of its Restricted Subsidiaries prior to such reinstatement will give rise to a Default or Event of Default with respect to the Suspended Covenants under the Indenture; *provided* that, (1) with respect to Restricted Payments made on or after the Reversion Date and the capacity to make Restricted Payments, the amount of Restricted Payments made and the capacity to make Restricted Payments will be calculated as though the covenant described under the caption "—Limitation on Restricted Payments" had been in effect prior to, but not during, the Suspension Period (including with respect to a Limited Condition Transaction entered into during the Suspension Period) and accordingly,

Restricted Payments made or deemed to be made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under the covenant described under "—Limitation on Restricted Payments", including clause (2) of the first paragraph thereof, (2) all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period (or deemed incurred or issued in connection with a Limited Condition Transaction entered into during the Suspension Period) will be deemed to have been incurred or issued pursuant to clause (j) of the second paragraph of "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," (3) no Subsidiaries shall be designated as Unrestricted Subsidiaries during any Suspension Period, unless such designation would have complied with the covenant described under the caption "—Limitation on Restricted Payments" as if such covenant was in effect for the purposes of designating Unrestricted Subsidiaries from the Effective Date to the date of such designation, (4) any Affiliate Transaction entered into on or after the Reversion Date pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to clause (e) of the second paragraph of the covenant described under "—Transactions with Affiliates," (5) any encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Guarantor to take any action described in clauses (1) through (3) of the first paragraph of the covenant described under "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries" that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to clause (i) of the covenant described under "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries," and (6) all Investments made during the Suspension Period (or deemed made in connection with a Limited Condition Transaction entered into during the Suspension Period) will be classified to have been made pursuant to clause (f) of the definition of "Permitted Investments." On the Reversion Date, the amount of Excess Proceeds shall be reset at zero. Upon any Reversion Date, the obligation to grant Note Guarantees pursuant to the covenant described below under "—Additional Note Guarantees" will be reinstated and such Reversion Date will be deemed to be the date on which any guaranteed Indebtedness was incurred for purposes of such covenant, such that a Restricted Subsidiary shall have 60 days from such Reversion Date to provide a Note Guarantee that would have been required to have been provided during the Suspension Period had such covenant not been suspended.

During the Suspension Period, the Issuer and its Restricted Subsidiaries will be entitled to incur Liens permitted under "—Limitation on Liens" (including, without limitation, Permitted Liens). To the extent such covenant and any Permitted Liens refer to one or more Suspended Covenants, such covenant or definition shall be interpreted as though such applicable Suspended Covenant(s) continued to be applicable during the Suspension Period (but solely for purposes of the "—Limitation on Liens" covenant and the "Permitted Liens" definition and for no other covenant).

Notwithstanding that the Suspended Covenants may be reinstated after the Reversion Date, (1) no Default, Event of Default or breach of any kind will be deemed to exist or have occurred under the Notes, the Note Guarantees or the Indenture with respect to the Suspended Covenants, and none of the Issuer or any of its Subsidiaries shall bear any liability for any actions taken or events occurring during the Suspension Period (including any Limited Condition Transaction entered into during the Suspension Period), or any actions taken at any time pursuant to any contractual obligation entered into or arising during any Suspension Period, in each case as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or, upon termination of the Suspension Period or after that time, as a result of any action taken or event that occurred during the Suspension Period), and (2) following a Reversion Date, the Issuer and each Restricted Subsidiary will be permitted, without causing a Default or Event of Default, to honor, comply with or otherwise perform any contractual commitments or obligations arising during any Suspension Period and to consummate the transactions contemplated thereby (including any Limited Condition Transaction entered into during the Suspension Period).

We cannot assure you that the Notes will ever achieve or maintain Investment Grade Ratings.

If the Suspended Covenants are suspended for any period as described above, the Holders will be entitled to substantially less covenant protection. See "Risk Factors—Risks Related to our Indebtedness and the Notes—Many of the covenants in the indentures that will govern the notes will be suspended if the notes have investment grade ratings from any two of Moody's, S&P and Fitch."

Neither the Trustee nor the Notes Collateral Agent shall have any duty to monitor, inquire as to or ascertain compliance with the covenants described below.

Limitation on Restricted Payments

From and after the Effective Date, the Issuer will not, and will not permit any of its Restricted Subsidiaries to:

(I) declare or pay any dividend or make any payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (in each case, solely to a holder of Equity Interests in such Person's capacity as a holder of such Equity Interests), including any dividend or distribution payable in connection with any merger, amalgamation or consolidation other than:

(a) dividends, payments or distributions by the Issuer payable solely in Qualified Capital Stock of the Issuer or in options, warrants or other rights to purchase Qualified Capital Stock; or

(b) dividends, payments or distributions by a Restricted Subsidiary so long as, in the case of any dividend, payment or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend, payment or distribution in accordance with its Equity Interests in such class or series of securities;

(II) redeem, purchase, repurchase, defease or otherwise acquire or retire for value any Equity Interests of the Issuer or any Parent Company, including in connection with any merger, amalgamation or consolidation, in each case, held by a Person other than the Issuer or a Restricted Subsidiary;

(III) make any principal payment on, or redeem, purchase, repurchase, defease, discharge or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness (such payment and other actions described in the foregoing (subject to the exceptions in clauses (a) and (b) below), "*Restricted Debt Payments*"), other than:

(a) Indebtedness permitted to be incurred or issued under clause (c) of the second paragraph of the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock;" or

(b) the prepayment, redemption, purchase, repurchase, defeasance, discharge or other acquisition or retirement of Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of prepayment, redemption, purchase, repurchase, defeasance, discharge or acquisition or retirement; or

(IV) make any Restricted Investment (all such payments and other actions set forth in clauses (I) through (IV) above (other than any exceptions thereto) being collectively referred to as "*Restricted Payments*"), unless, at the time of such Restricted Payment:

(1) in the case of a Restricted Payment under any of clauses (I), (II) and (III) above (other than with respect to amounts attributable to subclauses (a)(i) and (a)(iii) through (a)(x)

of clause (2) below), no Event of Default described under clause (1), (2) or (6) of the first paragraph of "—Events of Default and Remedies" shall have occurred and be continuing or would occur as a consequence thereof; and

(2) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Effective Date pursuant to this clause (2), is less than the sum of (without duplication):

(a) the sum of:

(i) the greater of (A) $750,000,000 and (B) 50.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries; *plus*

(ii) if greater than zero, an amount equal to (A) 100% of cumulative Consolidated EBITDA for each fiscal quarter commencing with the first day of the fiscal quarter in which the Effective Date occurs to the end of the most recent Test Period minus (B) 150% of cumulative Fixed Charges for each fiscal quarter commencing with the first day of the fiscal quarter in which the Effective Date occurs to the end of the most recent Test Period; *plus*

(iii) the sum of (x) the amount of any cash capital contribution to the common equity capital of the Issuer or any Restricted Subsidiary, plus (y) the cash proceeds received by the Issuer from any issuance of Qualified Capital Stock (including Treasury Capital Stock, and other than any Designated Preferred Stock or Refunding Capital Stock) of the Issuer or any Parent Company after the Effective Date, plus (z) the fair market value of Cash Equivalents, marketable securities or other property received by the Issuer or any Restricted Subsidiary as a capital contribution to the common equity capital of the Issuer or such Restricted Subsidiary, or that becomes part of the common equity capital of the Issuer or a Restricted Subsidiary as a result of any consolidation, merger or similar transaction with the Issuer or any Restricted Subsidiary (in each case, other than any amount (A) constituting an Excluded Contribution, (B) received from the Issuer or any Restricted Subsidiary, (C) consisting of any loan or advance made pursuant to clause (h)(i) of the definition of "Permitted Investments" received as cash equity by the Issuer or any of its Restricted Subsidiaries, (D) used to make a Restricted Payment pursuant to clause (ii)(B) or (xxix)(A) of the next succeeding paragraph, in each case, during the period from and including the day immediately following the Effective Date through and including such time or (E) used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (r) of the second paragraph of "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; *plus*

(iv) the net cash proceeds received by the Issuer or any of its Restricted Subsidiaries from the incurrence after the Effective Date of any Indebtedness or from the issuance after the Effective Date of any Disqualified Stock, in each case, of the Issuer, any Restricted Subsidiary or any Parent Company (other than Indebtedness owed or Disqualified Stock issued to the Issuer or any Restricted Subsidiary) that has been converted into or exchanged for Qualified Capital Stock of the Issuer or any Parent Company during the period from and including the day immediately following the Effective Date through and including such time; *plus*

(v) the net cash proceeds received by the Issuer or any Restricted Subsidiary during the period from and including the day immediately following the Effective Date through and including such time in connection with the disposition to any

Person (other than the Issuer or any Restricted Subsidiary) of any Investment made pursuant to this clause (2); *plus*

(vi) to the extent not already reflected as a Return with respect to such Investment for purposes of determining the amount of such Investment, the proceeds received by the Issuer or any Restricted Subsidiary during the period from and including the day immediately following the Effective Date through and including such time in connection with cash Returns and similar cash amounts, including cash principal repayments of loans, in each case received in respect of any Investment made after the Effective Date pursuant to this clause (2); *plus*

(vii) an amount equal to the sum of (A) the amount of any Investment by the Issuer or any Restricted Subsidiary pursuant to this clause (2) in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Issuer or any Restricted Subsidiary (equal to the lesser of (1) the fair market value of the Investment of the Issuer and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger, consolidation or amalgamation and (2) the fair market value of the original Investments by the Issuer and the Restricted Subsidiaries in such Unrestricted Subsidiary; *provided* that, in the case of original Investments made in cash, the fair market value thereof shall be such cash value), (B) the fair market value of the assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed to the Issuer or any Restricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary was made after the Effective Date pursuant to this clause (2) and (C) the Net Proceeds of any disposition of any Unrestricted Subsidiary (including the issuance or sale of the Equity Interests thereof) received by the Issuer or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Effective Date through and including such time; *plus*

(viii) to the extent not included in Consolidated Net Income or Consolidated EBITDA and without duplication of any dividends, distributions or other Returns or similar amounts included in the calculation of any basket or other provision of the Indenture (and other than any amount that has previously been applied as an Excluded Contribution), dividends, distributions or other Returns received by the Issuer or any Restricted Subsidiary from an Unrestricted Subsidiary or joint ventures or Investments in entities that are not Restricted Subsidiaries; *plus*

(ix) the amount of any Declined Proceeds; *plus*

(x) the amount of any Retained Asset Sale Proceeds.

provided, *that*, for the avoidance of duplication, any item or amount that increases the amount of Excluded Contributions shall not also increase the amount available under this clause (2).

The foregoing provisions will not prohibit:

(i) any Restricted Payments to the extent necessary to permit any Parent Company or any Equityholding Vehicle, without duplication:

(A) to pay general corporate, organizational, operational, administrative, compliance and other similar costs and expenses (including, without limitation, corporate overhead, legal or similar expenses, expenses related to the maintenance of corporate or other existence and

customary salary, bonus and other benefits payable to any director, officer, employee, member of management, manager, member, partner, independent contractor and/or consultant (and any Immediate Family Member thereof) of any Parent Company and franchise, excise and similar taxes and similar fees and expenses of such Parent Company or Equityholding Vehicle, in each case, to the extent attributable to the Issuer and its Restricted Subsidiaries (and Unrestricted Subsidiaries, to the extent (x) of cash received from the applicable Unrestricted Subsidiary for payment thereof by the Issuer or any Restricted Subsidiary or (y) the applicable payment is treated by the Issuer or its applicable Restricted Subsidiary as an Investment in such Unrestricted Subsidiary and is a Permitted Investment or is otherwise permitted under this covenant) and which are reasonable and customary and incurred in the ordinary course of business, consistent with past practice or consistent with industry norm, *plus* any reasonable and customary indemnification claim made by any director, officer, member of management, manager, employee and/or consultant (or any Immediate Family Member thereof) of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company or Equityholding Vehicle and/or their respective Subsidiaries (excluding, for the avoidance of doubt, the portion of any such amount, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Issuer and/or its Restricted Subsidiaries but including Unrestricted Subsidiaries, to the extent (x) of cash received from the applicable Unrestricted Subsidiary for payment thereof by the Issuer or any Restricted Subsidiary or (y) the applicable payment is treated by the Issuer or its applicable Restricted Subsidiary as an Investment in such Unrestricted Subsidiary and is a Permitted Investment or is otherwise permitted under this covenant);

(B) (1) for any taxable period (or portion thereof) in which the Issuer and/or any of its Subsidiaries is a member of a consolidated, combined, unitary or similar U.S. federal, state, local and/or foreign income or similar tax group (a "*Tax Group*") whose common parent is a direct or indirect parent of the Issuer, distributions to any direct or indirect parent of the Issuer to pay such U.S. federal, state, local and/or foreign taxes of such Tax Group that are attributable to the taxable income, revenue, receipts, gross receipts, gross profits, capital or margin of the Issuer and/or its applicable Subsidiaries; *provided* that the permitted payment pursuant to this *clause (B)(1)* with respect to any taxes of any Unrestricted Subsidiary shall be limited to the amount actually paid with respect to such period by such Unrestricted Subsidiary to the Issuer or its Restricted Subsidiaries and (2) for any taxable period (or portion thereof) in which the direct or indirect parent of the Issuer is treated as a "real estate investment trust" (a "*REIT*") under Section 856(a) of the Code and the Issuer is treated as a "qualified REIT subsidiary" under Section 856(i) of the Code of such direct or indirect parent, distributions to such direct or indirect parent of the Issuer equal to the amount that would be available to be distributed pursuant to clause (1) above if such parent were not treated as a REIT and the Issuer and any applicable Subsidiaries were not treated as "qualified REIT subsidiaries" under Section 856(i) of the Code;

(C) to pay audit and other accounting and reporting (including tax reporting) expenses of such Parent Company or Equityholding Vehicle to the extent such expenses are attributable to any Parent Company or Equityholding Vehicle and/or their Subsidiaries, excluding the portion of any such expenses, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Issuer and/or its Restricted Subsidiaries but including Unrestricted Subsidiaries, to the extent (x) of cash received from the applicable Unrestricted Subsidiary for payment thereof by the Issuer or any Restricted Subsidiary or (y) the applicable payment is treated by the Issuer or its applicable Restricted Subsidiary as an Investment in such Unrestricted Subsidiary and is a Permitted Investment or is otherwise permitted under this covenant;

(D) to pay any insurance premium that is payable by, or attributable to, any Parent Company or Equityholding Vehicle and/or their respective Subsidiaries, but excluding, for the avoidance of doubt, the portion of any such premium, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Issuer and/or its Restricted Subsidiaries (but including Unrestricted Subsidiaries, to the extent (x) of cash received from the applicable Unrestricted Subsidiary for payment thereof by the Issuer or any Restricted Subsidiary or (y) the applicable payment is treated by the Issuer or its applicable Restricted Subsidiary as an Investment in such Unrestricted Subsidiary and is a Permitted Investment or is otherwise permitted under this covenant);

(E) to pay (x) fees and expenses related to any debt and/or equity offering, financing transaction, divestiture, investment, acquisition and/or other non-ordinary course transaction (whether or not successful)); *provided* that any such transaction was, in the good faith judgment of the Issuer, intended to be for the benefit of the Issuer; and (y) after the consummation of a Qualifying IPO, Public Company Costs of any Parent Company;

(F) to finance any Investment that would otherwise be permitted under this covenant if made by the Issuer or a Restricted Subsidiary (*provided* that (x) any Restricted Payment under this clause (a)(i)(F) shall be made substantially concurrently with the closing of such Investment and (y) the relevant Parent Company or Equityholding Vehicle shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to the Issuer or one or more of its Restricted Subsidiaries, or (II) the merger, consolidation or amalgamation of the Person formed or acquired into the Issuer or one or more of its Restricted Subsidiaries, in order to consummate such Investment in compliance with the applicable requirements of this covenant as if undertaken as a direct Investment by the Issuer or the relevant Restricted Subsidiary); and

(G) to pay customary salary, bonus, severance and other benefits payable to, and indemnities provided on behalf of, future, current or former directors, officers, members of management, managers, employees, members, partners, independent contractors or consultants (or any Immediate Family Member thereof) of any Parent Company to the extent such salary, bonuses, severance and other benefits are attributable to the ownership or operations of the Issuer and/or its Restricted Subsidiaries (and including the amounts attributable to the ownership or operations of Unrestricted Subsidiaries, to the extent (x) of cash received from the applicable Unrestricted Subsidiary for payment thereof by the Issuer or any Restricted Subsidiary or (y) the applicable payment is treated by the Issuer or its applicable Restricted Subsidiary as an Investment in such Unrestricted Subsidiary and is a Permitted Investment or is otherwise permitted under this covenant), including the Issuer or its Restricted Subsidiaries' proportionate share of such amounts relating to such Parent Company being a Public Company;

provided, however, that any cash received by the Issuer or any Restricted Subsidiary from any Unrestricted Subsidiary that is used to make a Restricted Payment under the foregoing subclauses (A), (C), (D) or (G) of this clause (i), will be disregarded for purposes of calculating Consolidated Net Income or any amounts available under any basket or other provision of the Indenture that would otherwise be increased by the Issuer's or any Restricted Subsidiary's receipt of such cash;

(ii) any payments by the Issuer to (or Restricted Payments to allow any Parent Company or Equityholding Vehicle to) repurchase, redeem, retire or otherwise acquire or retire for value the Equity Interests (other than Disqualified Stock) of the Issuer, any Parent Company or any Equityholding Vehicle held by any future, present or former employee, director, member of management, officer, manager, member, partner, independent contractor or consultant (or any Immediate Family Member thereof) of any Parent Company, the Issuer or any Restricted

Subsidiary of any of the foregoing (or any options, warrants, profits interests, restricted stock units or equity appreciation rights or other equity-linked interests issued with respect to any of such Equity Interests), in each case pursuant to any management, director, employee, consultant and/or advisor equity plan or equity option plan, equity appreciation rights plan, or any other management, director, employee, consultant and/or advisor benefit plan or agreement or any equity subscription or equityholder agreement, any employment termination agreement or any other employment agreement or equityholders' or similar agreement:

(A) with cash and Cash Equivalents (and including, to the extent constituting a Restricted Payment, amounts paid in respect of Indebtedness issued to evidence any obligation to repurchase, redeem, retire or otherwise acquire or retire for value the Equity Interests of any Parent Company, any Equityholding Vehicle or the Issuer held by any future, present or former employee, director, member of management, officer, manager, member, partner, independent contractor or consultant (or any Immediate Family Member of the foregoing) of any Parent Company, the Issuer or any Restricted Subsidiary of any of the foregoing), including any Equity Interests rolled over by management, directors, employees or consultants (or any Immediate Family Member of the foregoing) of the Issuer, any of its Restricted Subsidiaries, any Parent Company or any Equityholding Vehicle in connection with any corporate transaction (including the Transactions); *provided* that the aggregate amount of all such Restricted Payments made pursuant to this clause (ii)(A) in any fiscal year shall not exceed the greater of $150.0 million and 10.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries (following the consummation of a Qualifying IPO, increasing to the greater of $300.0 million and 20.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries), which, if not used in such fiscal year, may be carried forward to succeeding fiscal years;

(B) with the proceeds of any sale or issuance of the Equity Interests of the Issuer, any Parent Company or any Equityholding Vehicle (to the extent such proceeds are contributed in respect of Qualified Capital Stock to the Issuer or any Restricted Subsidiary and have not otherwise been applied to the payment of Restricted Payments by virtue of clause (2) of the immediately preceding paragraph or are not an Excluded Contribution;

(C) with the net proceeds of any key-man life insurance policy; or

(D) the amount of any cash bonuses otherwise payable to future, present or former employees, directors, members of management, officers, managers, members, partners, independent contractors or consultants (or any Immediate Family Member of the foregoing) of the Issuer, any of its Restricted Subsidiaries, any Parent Company or any Equityholding Vehicle that are foregone in exchange for the receipt of Equity Interests of the Issuer, any Parent Company or any Equityholding Vehicle pursuant to any compensation arrangement, including any deferred compensation plan;

provided further, that cancellation of Indebtedness owing to the Issuer or any Restricted Subsidiary from any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Immediate Family Members) of the Issuer, any of its Restricted Subsidiaries or any Parent Company in connection with a repurchase of Equity Interests of the Issuer or any Parent Company will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(iii) Restricted Payments that are made (A) in an amount that does not exceed the aggregate amount of Excluded Contributions received following the Effective Date and (B) without duplication of clause (A), in an amount that does not exceed the aggregate net cash proceeds from any sale, conveyance, transfer or disposition of, or distribution in respect of, Investments acquired

after the Effective Date, to the extent the acquisition of such Investments was financed in reliance on clause (A);

(iv) Restricted Payments (A) to make cash payments in lieu of the issuance of fractional shares or interests in connection with any share dividend, share split or share combination or any acquisition or Investment (or other similar transaction) or the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Issuer, any Restricted Subsidiary, any Parent Company or Equityholding Vehicle and (B) consisting of (1) repurchases of Equity Interests in connection with the exercise of stock options or the vesting or settlement of other equity-based awards, including in connection with the Transactions, and (2) payments made or expected to be made in respect of withholding or similar taxes payable by any future, present or former officer, director, employee, member of management, manager, member, partner, independent contractor and/or consultant (or any of their respective Immediate Family Members) of the Issuer, any Restricted Subsidiary or any Parent Company in connection with repurchases described in clause (1) (for the avoidance of doubt any such payments to a Parent Company, shall only be permitted to the extent the event giving rise to such payment is attributable to the ownership of the Issuer and/or its Subsidiaries);

(v) repurchases of (or making of Restricted Payments to any Parent Company or Equityholding Vehicle to enable it to repurchase) Equity Interests upon the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests or upon the vesting of any profits interests, restricted stock units or similar incentive interests, in each case if such Equity Interests represent all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for Equity Interests as part of a "cashless" exercise upon such exercise or vesting, as applicable (for the avoidance of doubt any such payments to a Parent Company, shall only be permitted to the extent the event giving rise to such payment is attributable to the Issuer and/or its Subsidiaries);

(vi) Restricted Payments made in connection with or in order to consummate the Transactions, including in respect of the Transaction Consideration and Transaction Costs, and including, without limitation, (A) cash payments to holders of Equity Interests (including restricted stock units) under any management equity plan, stock option plan or any other management or employee benefit plan or agreement of Zayo and otherwise as provided by the Transaction Agreement as in effect on the Effective Date, (B) cash payments to holders of Restricted Cash Awards upon vesting and (C) Restricted Payments (x) to direct and indirect Parent Companies of the Issuer or any Equityholding Vehicle to finance a portion of the consideration for the Merger and (y) to holders of Equity Interests of Zayo (immediately prior to giving effect to the Merger) in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, in each case, with respect to the Transactions;

(vii) following consummation of a Qualifying IPO by the Issuer or a Parent Company, any Restricted Payments in an amount in any fiscal year not to exceed an amount equal to the sum of (A) 6.00% of the net cash proceeds received by or contributed to the Issuer from such Qualifying IPO and any other public offering of the Issuer's common equity or the common equity of any Parent Company other than any public sale constituting an Excluded Contribution *plus* (B) 7.00% of the Market Capitalization of the Person issuing Equity Interests in such Qualifying IPO;

(viii) (1) Restricted Payments to (i) redeem, repurchase, retire, defease, discharge or otherwise acquire any (A) Equity Interests ("*Treasury Capital Stock*") of the Issuer and/or any Restricted Subsidiary or (B) Subordinated Indebtedness or Equity Interests of any Parent Company or Equityholding Vehicle, in the case of each of subclauses (A) and (B), including any accrued and unpaid dividends thereon, in exchange for, or out of the proceeds of a sale or issuance (other than

to the Issuer and/or any Restricted Subsidiary) of, Qualified Capital Stock of the Issuer, any Parent Company or any Equityholding Vehicle that is made within 120 days of such sale or issuance to the extent any such proceeds are contributed to the capital of the Issuer and/or any Restricted Subsidiary in respect of Qualified Capital Stock after the Effective Date ("*Refunding Capital Stock*") and (ii) declare and pay dividends on any Treasury Capital Stock out of the proceeds of such sale (other than to the Issuer or a Restricted Subsidiary) of any Refunding Capital Stock or (2) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (xvii) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, purchase, repurchase, defease, acquire or otherwise retire any Equity Interests of any Parent Company or Equityholding Vehicle) in an aggregate amount per fiscal year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(ix) to the extent constituting a Restricted Payment, the making or consummation of any Asset Sale or disposition not constituting an Asset Sale pursuant to the exclusions from the definition thereof or transaction in accordance with the provisions of the second paragraph of the covenant described under "—Certain Covenants—Transactions with Affiliates" (other than pursuant to either clause (d) or (i) of such paragraph);

(x) so long as no Event of Default described under clause (1), (2) or (6) of the first paragraph of "—Events of Default and Remedies" then exists or would result therefrom, additional Restricted Payments; *provided* that the aggregate amount of all such Restricted Payments made and then outstanding pursuant to this clause (x) shall not exceed the greater of $525.0 million and 35.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries;

(xi) so long as no Event of Default described under clause (1), (2) or (6) of the first paragraph of "—Events of Default and Remedies" then exists or would result therefrom, additional Restricted Payments so long as the Consolidated Total Debt Ratio, calculated on a pro forma basis at the time of the declaration thereof, would not exceed 5.25 to 1.00;

(xii) the distribution, by dividend or otherwise, or other transfer or disposition of Equity Interests of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (or any Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), other than Unrestricted Subsidiaries the primary assets of which are cash and Cash Equivalents;

(xiii) payments or distributions (A) to satisfy dissenters' or appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), (B) made in connection with working capital adjustments or purchase price adjustments or (C) made in connection with the satisfaction of indemnity and other similar obligations, in each case pursuant to or in connection with any acquisition, other Investment, disposition or consolidation, amalgamation, merger or transfer of assets that is not prohibited under the Indenture;

(xiv) Restricted Payments constituting fixed dividend payments in respect of Disqualified Stock incurred in accordance with the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" to the extent such Restricted Payments are included in the calculation of Fixed Charges;

(xv) if the Specified Asset Sale is consummated, so long as a portion of the Net Proceeds thereof equal to at least $715,000,000 has been applied, or offered to be applied, to prepay, redeem or repurchase Indebtedness of the Issuer and/or any Restricted Subsidiary (including, without limitation, the Senior Credit Facilities, the Notes, the Unsecured Notes and/or the Existing

Notes, and regardless of whether such offer to prepay, redeem or repurchase has been accepted or declined), Restricted Payments in an amount equal to (A) the net cash proceeds of the Specified Asset Sale less (B) $715,000,000 plus (C) any portion of such $715,000,000 that is offered to prepay, redeem or repurchase the Notes, the Unsecured Notes, the Existing Notes and/or other Indebtedness of the Issuer or any of its Restricted Subsidiaries in accordance with the foregoing that is not ultimately used for such prepayment, redemption or repurchase as a result of holders of such Indebtedness declining such offer or otherwise not validly tendering their Indebtedness in such offer;

(xvi) [reserved];

(xvii) Restricted Payments consisting of (A) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Issuer after the Effective Date, (B) the declaration and payment of dividends to a Parent Company or Equityholding Vehicle, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such Parent Company or Equityholding Vehicle issued after the Effective Date (*provided* that the amount of dividends paid pursuant to this sub-clause (B) shall not exceed the aggregate amount of cash actually contributed to the Issuer from the sale of such Designated Preferred Stock) or (C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (viii) of this paragraph; *provided*, *however*, that, in the case of each of sub-clause (A) and sub-clause (C) of this clause (xvii), at the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a *pro forma* basis, the Issuer would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(xviii) [reserved];

(xix) distributions or payments of Receivables Fees and purchases of receivables in connection with any Permitted Receivables Financing or any repurchase obligation in connection therewith;

(xx) (A) payments made to optionholders or holders of phantom equity or profits interests of the Issuer, any Parent Company or any Equityholding Vehicle in connection with, or as a result of, any distribution made to stockholders of the Issuer, Parent Company or Equityholding Vehicle (to the extent such distribution is otherwise permitted under the Indenture), which payments are being made to compensate such optionholders or holders of phantom equity or profits interests as though they were stockholders at the time of, and entitled to share in, such distribution (it being understood that no such payment may be made to an optionholder or holder of phantom equity or profits interests pursuant to this clause (xx) to the extent such payment would not have been permitted to be made to such optionholder or holder of phantom equity or profits interests if it were a stockholder pursuant to the provisions of this covenant and (B) Restricted Payments to pay for the redemption, purchase, repurchase, defeasance or other acquisition or retirement of Equity Interests of the Issuer, any Parent Company or any Equityholding Vehicle, in each case for nominal value, from a former investor of an acquired business or a present or former employee, director, officer, manager, member, partner, independent contractor or consultant (or any Immediate Family Member of the foregoing) of an acquired business, which Equity Interests were issued as part of an earn-out or similar arrangement in the acquisition of such business, and which repurchase relates to the failure of such earn-out to fully vest;

(xxi) [reserved];

(xxii) the making of any Restricted Payment within 60 days after the date of declaration thereof or the giving of irrevocable notice thereof, as applicable, if, at such date of declaration or the

giving of such notice, such payment would have been permitted by any of the other clauses in this "—Limitation on Restricted Payments" covenant (and any Restricted Payment made in reliance on this clause (xxii) shall also be deemed to have been made under such applicable clause, except for the purpose of testing the permissibility of such Restricted Payment on the date it is actually made);

(xxiii) the prepayment, redemption, purchase, repurchase, defeasance, discharge or other acquisition or retirement of any Subordinated Indebtedness (i) in accordance with provisions similar to those described under the captions "—Repurchase at the Option of Holders—Change of Control" and "—Repurchase at the Option of Holders—Asset Sales" or (ii) after completion of an Asset Sale Offer or Advance Offer, as applicable, from any Declined Proceeds; *provided* that (x) at or prior to such prepayment, redemption, purchase, repurchase, defeasance, discharge or other acquisition or retirement, the Issuer (or a third Person permitted by the Indenture) has made a Change of Control Offer, Alternate Offer, Asset Sale Offer or Advance Offer, as the case may be, to the extent required (or in the case of an Alternate Offer or Advance Offer, permitted by the Indenture) as a result of such Change of Control or Asset Sale, as the case may be, and (y) all Notes tendered by Holders in connection with the relevant Change of Control Offer, Alternate Offer, Asset Sale Offer or Advance Offer, as applicable, have been prepaid, redeemed, purchased, repurchased, defeased, discharged, acquired or retired;

(xxiv) Restricted Payments in an aggregate amount not to exceed the sum of (i) Retained Asset Sale Proceeds and (ii) Declined Proceeds (to the extent not increasing the amounts available under clause (2) of the first paragraph under this covenant or clause (xv) above);

(xxv) Restricted Debt Payments made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(xxvi) any Restricted Debt Payments made as part of an applicable high yield discount obligation catch-up payment;

(xxvii) [reserved];

(xxviii) so long as, at the time of delivery of an irrevocable notice with respect thereto, no Event of Default under clause (1), (2) or (6) of the first paragraph of "—Events of Default and Remedies" exists or would result therefrom, additional Restricted Debt Payments in an aggregate amount not to exceed (1) the greater of $450.0 million and 30.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries (the "*General Restricted Debt Payment Basket*") *minus* (2) the amount of Investments made in reliance on clause (q)(ii) of the definition of "Permitted Investments" and then outstanding;

(xxix) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Issuer and/or any capital contribution in respect of Qualified Capital Stock of the Issuer or any Restricted Subsidiary (in each case, other than to or by the Issuer or any Restricted Subsidiary), (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Subordinated Indebtedness into Qualified Capital Stock of the Issuer and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Subordinated Indebtedness that is permitted under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(xxx) additional Restricted Debt Payments; *provided* that at the time of delivery of an irrevocable notice with respect thereto (or, if no such notice has been delivered, the time of such payment), (A) the Consolidated Total Debt Ratio, calculated on a pro forma basis would not exceed 5.25 to 1.00 and (B) no Event of Default under clause (1), (2) or (6) of the first paragraph of "—Events of Default and Remedies" then exists or would result therefrom;

(xxxi) Restricted Debt Payments with respect to Subordinated Indebtedness assumed pursuant to clause (o) of the second paragraph under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (other than any such Subordinated Indebtedness incurred (x) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or (y) otherwise in connection with or in contemplation of such acquisition), so long as such Restricted Debt Payment is made or deposited with a trustee or other similar representative of the holders of such Subordinated Indebtedness contemporaneously with, or substantially simultaneously with, the closing of the transaction under which such Subordinated Indebtedness is assumed; and

(xxxii) any mandatory redemption, repurchase, retirement, termination or cancellation of Disqualified Stock (to the extent treated as Indebtedness outstanding and/or incurred in compliance with the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock").

The amount of all Restricted Payments (other than cash) will be the fair market value on the relevant date of determination, in the case of a Subject Transaction, or the date of the Restricted Payment of the assets or securities proposed to be transferred or issued by the Issuer or any Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

As of the Effective Date, all of the Issuer's Subsidiaries will be Restricted Subsidiaries. The Issuer will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the second and third paragraphs of the definition of "Unrestricted Subsidiary." Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in the Indenture and will not guarantee the Notes.

Unrestricted Subsidiaries may use value transferred from the Issuer and its Restricted Subsidiaries in a Permitted Investment to purchase or otherwise acquire Indebtedness or Equity Interests of the Issuer, any Parent Company or any of the Issuer's Restricted Subsidiaries, and to transfer value to the holders of the Equity Interests of the Issuer or any Restricted Subsidiary or any Parent Company or to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a "direct or indirect" action by the Issuer or its Restricted Subsidiaries.

Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock

From and after the Effective Date, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "*incur*" and collectively, an "*incurrence*") with respect to any Indebtedness (including Acquired Indebtedness) and the Issuer will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or any Restricted Subsidiary that is not a Guarantor to issue Preferred Stock; *provided*, *however*, that the Issuer may incur Indebtedness (including Acquired Indebtedness) and issue shares of Disqualified Stock, and any of its Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness), and issue shares of Disqualified Stock or Preferred Stock, if either (x) the Fixed Charge Coverage Ratio of the Issuer would have been at least 2.00 to 1.00 or (y) the Consolidated Total Debt Ratio of the Issuer would have been equal to or less than 6.50 to 1.00, in each case, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of the Test Period.

The foregoing limitations will not apply to:

(a) the incurrence of Indebtedness under the Credit Facilities by the Issuer or any of its Restricted Subsidiaries and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof), up to an aggregate outstanding principal amount (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) below in respect of such Indebtedness then outstanding) not to exceed, except as contemplated by clause (q) below, the sum of (i) $4,985.0 million and €750.0 million plus (ii) the greater of $1,500.0 million and 100.0% of Annualized EBITDA plus (iii) an additional amount such that, after giving pro forma effect to the incurrence of such additional amount and the application of the proceeds therefrom, the Consolidated First Lien Debt Ratio of the Issuer would be no greater than 4.50 to 1.00; *provided* that for purposes of determining the amount that may be incurred under this clause (a)(iii), all Indebtedness incurred under this clause (a)(iii) shall be deemed to be Consolidated First Lien Debt;

(b) the incurrence by the Issuer and any Guarantor of Indebtedness represented by (i) the Notes (including any Note Guarantee thereof, but excluding any Additional Notes and any Note Guarantees thereof), (ii) the Unsecured Notes (including any guarantees thereof) and (iii) the Existing Notes (including the guarantees thereof), in each case, outstanding on the Effective Date (after giving effect to the consummation of the Transactions);

(c) Indebtedness, Disqualified Stock and Preferred Stock of the Issuer issued or owing to any Restricted Subsidiary and/or of any Restricted Subsidiary issued or owing to the Issuer and/or any other Restricted Subsidiary; *provided* that any Indebtedness, Disqualified Stock and Preferred Stock of the Issuer or a Guarantor owing to any Restricted Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the Notes (but only to the extent any such Indebtedness, Disqualified Stock or Preferred Stock is outstanding at any time after the date that is 30 days after the Effective Date and thereafter only to the extent permitted by applicable law and not giving rise to material adverse tax consequences);

(d) Indebtedness in respect of Permitted Receivables Financings;

(e) Indebtedness, Disqualified Stock and Preferred Stock (i) arising from any agreement providing for indemnification, adjustment of purchase price, earn-out or similar obligations (including contingent earn-out obligations), in each case, incurred, issued or assumed in connection with the Transactions, any disposition, any acquisition or Investment permitted under the Indenture or consummated prior to the Effective Date or any other purchase of assets or Equity Interests, and (ii) arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Issuer or any such Restricted Subsidiary pursuant to any such agreement described in the foregoing subclause (i);

(f) Indebtedness, Disqualified Stock and Preferred Stock of the Issuer and/or any Restricted Subsidiary (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business, consistent with past practice or consistent with industry norm (including relating to any litigation not constituting an Event of Default under clause (5) of "—Events of Default and Remedies") and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(g) Indebtedness of the Issuer and/or any Restricted Subsidiary in respect of Banking Services (including Indebtedness owed on a short term basis to banks and other financial

institutions incurred in the ordinary course of business, consistent with past practice or consistent with industry norm that arises in connection with ordinary banking arrangements to manage cash balances of the Issuer and its Restricted Subsidiaries) and incentive, supplier finance or similar programs;

(h) (i) guaranties by the Issuer and/or any Restricted Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) Indebtedness incurred in the ordinary course of business, consistent with past practice or consistent with industry norm in respect of obligations of the Issuer and/or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(i) guarantees of Indebtedness by the Issuer and/or any Restricted Subsidiary of Indebtedness or other obligations of the Issuer or any Restricted Subsidiary with respect to Indebtedness otherwise permitted to be incurred pursuant to the terms of the Indenture or other obligations not prohibited by the Indenture;

(j) Indebtedness of the Issuer and/or any Restricted Subsidiary existing, or pursuant to commitments existing, on the Effective Date (other than Indebtedness described in clause (a) or (b) above);

(k) Indebtedness, Disqualified Stock or Preferred Stock of Restricted Subsidiaries that are not Guarantors; *provided* that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (k) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) below in respect of such Indebtedness then outstanding) shall not, except as contemplated by clause (q) below, exceed an amount equal to the greater of $450.0 million and 30.0% of Annualized EBITDA;

(l) Indebtedness of the Issuer and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(m) Indebtedness of the Issuer and/or any Restricted Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business, consistent with past practice or consistent with industry norm, and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business, consistent with past practice or consistent with industry norm;

(n) Indebtedness (including with respect to Financing Leases and purchase money Indebtedness), Disqualified Stock and Preferred Stock of the Issuer and/or any Restricted Subsidiary incurred or issued to finance the acquisition, construction, lease, expansion, development, installation, repair, replacement, relocation, renewal, maintenance, upgrade or improvement of property (real or personal), equipment or any other asset (whether through the direct purchase of property, equipment or other assets or any Person owning such property, equipment or other assets)); *provided* that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock and Preferred Stock then

outstanding pursuant to this clause (n) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) below in respect of such Indebtedness then outstanding) shall not, except as contemplated by clause (q) below, exceed an amount equal to the greater of $450.0 million and 30.0% of Annualized EBITDA;

(o) Indebtedness, Disqualified Stock or Preferred Stock (x) of the Issuer or a Restricted Subsidiary incurred or issued to finance an acquisition or Investment or (y) of Persons that are acquired by the Issuer or a Restricted Subsidiary or merged into, amalgamated with or consolidated with the Issuer or a Restricted Subsidiary in accordance with the terms of the Indenture (including designating an Unrestricted Subsidiary as a Restricted Subsidiary) or that are assumed in connection with an acquisition of assets, up to an aggregate outstanding principal amount (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) below in respect of such Indebtedness then outstanding) not to exceed, except as contemplated by clause (q) below, the sum of (1)(A) for purposes of clause (x) only, the greater of $150.0 million and 10.0% of Annualized EBITDA and (B) for purposes of clause (y) only, the greater of $150.0 million and 10.0% of Annualized EBITDA *plus* (2) an additional amount such that, after giving *pro forma* effect to such incurrence and such Investment, acquisition, merger, amalgamation or consolidation, either:

(a) (i) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of this covenant or (ii) the Fixed Charge Coverage Ratio of the Issuer is equal to or greater than immediately prior to such Investment, acquisition, merger, amalgamation or consolidation;

(b) (i) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Total Debt Ratio test set forth in the first paragraph of this covenant or (ii) the Consolidated Total Debt Ratio of the Issuer is equal to or less than immediately prior to such Investment, acquisition, merger, amalgamation or consolidation;

(c) (i) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated First Lien Debt Ratio test set forth in clause (a) of this paragraph or (ii) the Consolidated First Lien Debt Ratio of the Issuer is equal to or less than immediately prior to such Investment, acquisition, merger, amalgamation or consolidation; *provided*, all Indebtedness incurred under this clause (c) shall be deemed to be Consolidated First Lien Debt;

(d) (i) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Secured Debt Ratio test set forth in clause (w) of this paragraph or (ii) the Consolidated Secured Debt Ratio of the Issuer is equal to or less than immediately prior to such Investment, acquisition, merger, amalgamation or consolidation; *provided*, all Indebtedness incurred under this clause (d) shall be deemed to be Consolidated Secured Debt; or

(e) (i) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Secured Debt Ratio test set forth in clause (x) of this paragraph or (ii) the Consolidated Secured Debt Ratio of the Issuer is equal to or less than immediately prior to such Investment, acquisition, merger, amalgamation or consolidation; *provided*, all Indebtedness incurred under this clause (e) shall be deemed to be Consolidated Secured Debt;

(p) Indebtedness issued by the Issuer or any Restricted Subsidiary to any shareholder of any Parent Company or Equityholding Vehicle or any future, current or former director, officer, employee, member of management, manager, member, partner, independent

contractor or consultant (or any Immediate Family Member of the foregoing) of any Parent Company, any Equityholding Vehicle, the Issuer or any Subsidiary to finance the purchase or redemption of Equity Interests of the Issuer, any Parent Company or any Equityholding Vehicle permitted under the covenant described under "—Limitation on Restricted Payments;"

(q) the incurrence or issuance by the Issuer or any of its Restricted Subsidiaries of Indebtedness, Disqualified Stock or Preferred Stock incurred or issued in exchange for or as a replacement of (including by entering into alternative financing arrangements in respect of such exchange or replacement (in whole or in part), by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, or, after the original instrument giving rise to such Indebtedness, Disqualified Stock or Preferred Stock has been terminated, by entering into any credit agreement, loan agreement, note purchase agreement, indenture or other agreement), or the net proceeds of which are to be used for the purpose of modifying, extending, refinancing, renewing, replacing, redeeming, repurchasing, defeasing, acquiring, amending, supplementing, restructuring, repaying, prepaying, retiring, extinguishing or refunding (collectively, "refinance" with "refinances," "refinanced" and "refinancing" having a correlative meaning) any Indebtedness (or unutilized commitment in respect of Indebtedness), Disqualified Stock or Preferred Stock incurred or issued as permitted under the first paragraph of this covenant or any of clauses (a), (b), (j), (k), (n) and (o) above, this clause (q) and clauses (r), (u), (w), (x), (y), (bb), (hh), (jj), (kk) and (ll) below (in any case, including any refinancing Indebtedness incurred in respect thereof, "*Refinancing Indebtedness*" and such Indebtedness, Disqualified Stock or Preferred Stock being refinanced, the "*Refinanced Indebtedness*") and any subsequent Refinancing Indebtedness in respect thereof; *provided* that:

(i) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness outstanding immediately prior to the consummation of such refinancing, except by (A) an amount equal to unpaid accrued interest, dividends and premiums (including tender premiums) thereon plus defeasance costs, underwriting discounts and other fees, commissions and expenses (including upfront fees, closing payments, original issue discount, initial yield payments and similar fees) incurred in connection with the relevant refinancing, (B) an amount equal to any existing commitments unutilized and letters of credit undrawn thereunder and (C) additional amounts permitted to be incurred pursuant to this covenant (*provided* that (1) any additional Indebtedness, Disqualified Stock or Preferred Stock referenced in this clause (C) satisfies the other applicable requirements of this clause (q) (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Refinancing Indebtedness is permitted pursuant to the covenant described under "—Limitation on Liens");

(ii) other than in the case of Refinancing Indebtedness with respect to Indebtedness, Disqualified Stock or Preferred Stock incurred or issued under the first paragraph of this covenant, clause (a), (j), (k), (n) and (o) above, or clause (r), (u), (y), (bb), (hh), (jj) or (kk) below, (A) such Refinancing Indebtedness either (1) has a final maturity the same as or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) or (2) requires no or nominal payments in cash (other than interest payments) prior to, in each case, the earlier of (x) the final maturity of the Refinanced Indebtedness and (y) the maturity date of the Notes and (B) other than with respect to revolving Indebtedness, such Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Refinanced Indebtedness (without giving effect to any amortization or

prepayments in respect of such Refinanced Indebtedness); *provided* that Refinancing Indebtedness (x) constituting customary bridge loans, escrow or other similar arrangements with a maturity date of not longer than one year which provide for an automatic extension of the maturity date thereof to a date no earlier than the maturity date of the Notes, (y) incurred or issued in connection with an acquisition, Investment or other similar transaction and/or (z) at the option of the Issuer, in an aggregate principal amount up to the greater of $1,125.0 million and 75.0% of Annualized EBITDA, in each case may be incurred or issued without regard to the foregoing clauses (A) and (B);

(iii) such Refinancing Indebtedness shall not include:

(A) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness or Disqualified Stock of the Issuer;

(B) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Guarantor; or

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

(iv) in the case of Refinancing Indebtedness incurred in respect of Indebtedness incurred under clause (a) above or that is secured by Liens on the Collateral that are equal in priority (without regard to control of remedies) with the Secured Notes Obligations, (A) such Refinancing Indebtedness ranks equal or junior in right of payment with the Secured Notes Obligations and is secured by Liens on the Collateral on an equal or junior priority basis with respect to the Secured Notes Obligations or is unsecured; *provided* that any such Refinancing Indebtedness that is (1) secured by Liens on the Collateral ranking on an equal priority basis (but without regard to control of remedies) with the Secured Notes Obligations shall be subject to the Equal Priority Intercreditor Agreement (or such other intercreditor agreement having substantially similar terms as the Equal Priority Intercreditor Agreement, taken as a whole) or (2) secured by Liens on the Collateral ranking junior in priority to the Liens on the Collateral securing the Secured Notes Obligations shall be subject to a Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement and (B) if the Refinanced Indebtedness is secured, it is not secured by any assets other than the Collateral;

(r) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer and/or any Guarantor in an aggregate outstanding principal amount or liquidation preference (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) above in respect of such Indebtedness then outstanding) not to exceed 200% of the amount of net proceeds received by the Issuer since immediately after the Effective Date from (i) the issuance or sale of its common Equity Interests or (ii) any cash contribution to its capital with the Net Proceeds from the issuance and sale by any Parent Company of its Equity Interests or a contribution to the common equity of any Parent Company, in each case, (A) other than any net proceeds received from the sale of Equity Interests to, or contributions from, the Issuer or any of its Restricted Subsidiaries and (B) to the extent such net proceeds have not otherwise been applied to make Restricted Payments pursuant to clause (2) of the first paragraph of "—Limitation on Restricted Payments" or the second paragraph of "—Limitation on Restricted Payments" or to make Permitted Investments (other than Permitted Investments specified in any of clauses (a), (b) and (e) of the definition thereof);

(s) Indebtedness of the Issuer and/or any Restricted Subsidiary under any Derivative Transaction that was, at the time entered into, not for speculative purposes;

(t) Indebtedness of the Issuer and/or any Restricted Subsidiary representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers, members, partners, independent contractors and consultants of any Parent Company, the Issuer and/or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm of the Issuer and/or its Subsidiaries and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Investment or any acquisition permitted under the Indenture;

(u) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer and/or any Restricted Subsidiary; *provided* that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (u) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) above in respect of such Indebtedness then outstanding) shall not, except as contemplated by clause (q) above, exceed an amount equal to the greater of $900.0 million and 60.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries;

(v) to the extent constituting Indebtedness, obligations arising under the Transaction Agreement (as in effect on the Effective Date);

(w) the incurrence of Indebtedness constituting Junior Priority Obligations up to an aggregate outstanding principal amount (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) above in respect of such Indebtedness then outstanding) not to exceed, except as contemplated by clause (q) above, an amount such that, after giving pro forma effect to the incurrence of such amount and the application of the proceeds therefrom, the Consolidated Secured Debt Ratio of the Issuer would be no greater than 5.00 to 1.00; *provided* that for purposes of determining the amount that may be incurred under this clause (w), all Indebtedness incurred under this clause (w) shall be deemed to be Consolidated Secured Debt;

(x) the incurrence of Indebtedness that is secured by Liens on assets that do not constitute Collateral (assuming, for purposes of this clause (x) and future ratio calculations for so long as such Indebtedness remains outstanding, that such assets constitute Collateral), up to an aggregate outstanding principal amount (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) above in respect of such Indebtedness then outstanding) not to exceed, except as contemplated by clause (q) above, an amount such that, after giving pro forma effect to the incurrence of such amount and the application of the proceeds therefrom, the Consolidated Secured Debt Ratio of the Issuer would be no greater than 5.25 to 1.00; *provided* that for purposes of determining the amount that may be incurred under this clause (x), all Indebtedness incurred under this clause (x) shall be deemed to be Consolidated Secured Debt;

(y) Indebtedness (including in the form of Financing Leases) of the Issuer and/or any Restricted Subsidiary incurred in connection with Sale and Lease-Back Transactions;

(z) [reserved];

(aa) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Issuer and/or any Restricted Subsidiary in the ordinary course of business or otherwise consistent with past practice or industry norm in respect of workers compensation

claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance compensation claims;

(bb) Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is not a Guarantor pursuant to asset-based facilities or local working capital or other similar line of credit facilities; *provided* that, at the time of incurrence or issuance of such Indebtedness, Disqualified Stock or Preferred Stock and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (bb) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) above in respect of such Indebtedness then outstanding) shall not, except as contemplated by clause (q) above, exceed an amount equal to the greater of $225.0 million and 15.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries;

(cc) [reserved];

(dd) Indebtedness of the Issuer or any Restricted Subsidiary supported by any letter of credit, bank guaranty or similar instrument issued in compliance with this covenant in a principal amount not exceeding the face amount of such instrument;

(ee) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Issuer and/or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm;

(ff) (i) customer deposits and advance payments (including progress premiums) received in the ordinary course of business, consistent with past practice or consistent with industry norm from customers or (ii) obligations to pay, in each case, for goods and services purchased or sold in the ordinary course of business, consistent with past practice or consistent with industry norm;

(gg) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses, charges and additional or contingent interest with respect to Indebtedness of the Issuer and/or any Restricted Subsidiary otherwise permitted under the Indenture;

(hh) Indebtedness or Disqualified Stock of the Issuer and Indebtedness, Disqualified Stock or Preferred Stock of any Guarantor in an aggregate outstanding principal amount (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) above in respect of such Indebtedness then outstanding) not to exceed the amount of Restricted Payments permitted under clause (2) of the first paragraph of "—Limitation on Restricted Payments" or any of the clauses (ii), (iii), (vii) and (x) of the second paragraph under "—Limitation on Restricted Payments", in each case at the time of such incurrence or issuance; *provided* that any such Indebtedness, Disqualified Stock or Preferred Stock incurred or issued as provided above in lieu of such Restricted Payments shall reduce availability under the applicable Restricted Payment basket under the covenant described under "—Limitation on Restricted Payments" by an amount equal to the principal amount or liquidation preference of such Indebtedness, Disqualified Stock or Preferred Stock;

(ii) [reserved];

(jj) Indebtedness, Disqualified Stock or Preferred Stock incurred or issued by the Issuer or any Restricted Subsidiary for the benefit of joint ventures; *provided* that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the

proceeds thereof, the aggregate principal amount or liquidation preference of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (jj) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) above in respect of such Indebtedness then outstanding) shall not, except as contemplated by clause (q) above, exceed an amount equal to the greater of $250.0 million and 15.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries;

(kk) Indebtedness, Disqualified Stock or Preferred Stock issued or owing to the seller of any business or assets permitted to be acquired by the Issuer or any Restricted Subsidiary under the Indenture; *provided* that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount or liquidation preference of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (kk) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) above in respect of such Indebtedness then outstanding) shall not, except as contemplated by clause (q) above, exceed an amount equal to the greater of $150.0 million and 10.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries;

(ll) Obligations in respect of Disqualified Stock and Preferred Stock; *provided* that, at the time of issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate liquidation preference of such Disqualified Stock and Preferred Stock then outstanding pursuant to this clause (ll) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) above in respect of such Indebtedness then outstanding) shall not, except as contemplated by clause (q) above, exceed an amount equal to the greater of $150.0 million and 10.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries; and

(mm) Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy and discharge the Notes or exercise the Issuer's legal defeasance or covenant defeasance options as described under "—Legal Defeasance and Covenant Defeasance," in each case, in accordance with the Indenture.

For the avoidance of doubt and notwithstanding anything herein to the contrary, (a) the accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness or additional Equity Interests and (b) the obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of prepayment, redemption, repurchase, defeasance, acquisition or similar payment or making of a mandatory offer to prepay, redeem, repurchase, defease, acquire, or similarly pay such Indebtedness will not be deemed to be an incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock for purposes of this covenant.

For purposes of determining compliance with this covenant, the principal amount of Indebtedness or the liquidation preference of Disqualified Stock or Preferred Stock outstanding under any clause of this covenant shall be determined after giving effect to the application of proceeds of any such Indebtedness, Disqualified Stock or Preferred Stock to refinance any such other Indebtedness, Disqualified Stock or Preferred Stock.

The Indenture will not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because such Indebtedness is unsecured or (2) Indebtedness as subordinated or junior to any other Indebtedness solely because such Indebtedness has a junior priority with respect to shared collateral or because it is secured by different collateral or issued or guaranteed by other obligors.

Limitation on Liens

From and after the Effective Date, the Issuer will not, and will not permit any Subsidiary Guarantor to, directly or indirectly, create, incur or assume any Lien (except Permitted Liens) (each, a "*Subject Lien*") that secures Obligations under any Indebtedness on any asset or property of the Issuer or any Subsidiary Guarantor, unless:

(1) in the case of Subject Liens on any Collateral, (i) such Subject Lien expressly has Junior Lien Priority on the Collateral relative to the Notes and the Note Guarantees or (ii) such Subject Lien is a Permitted Lien; and

(2) in the case of any Subject Lien on any asset or property that is not Collateral, (i) the Notes (or the related Note Guarantee in the case of Liens on assets or property of a Subsidiary Guarantor) are equally and ratably secured with (or, at the Issuer's option or if such Subject Lien secures Subordinated Indebtedness, on a senior basis to) the Obligations secured by such Subject Lien until such time as such Obligations are no longer secured by such Subject Lien or (ii) such Subject Lien is a Permitted Lien.

Any Lien created for the benefit of the Holders pursuant to clause (2) of the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to secure the Notes. In addition, in the event that a Subject Lien is or becomes a Permitted Lien, the Issuer may, at its option and without consent from any Holder, elect to release and discharge any Lien created for the benefit of the Holders pursuant to the preceding paragraph in respect of such Subject Lien.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets

From and after the Effective Date, neither Holdings nor the Issuer will merge, consolidate or amalgamate with or into or wind up into, consummate a Division as the Dividing Person (whether or not Holdings or the Issuer, as applicable, is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of Holdings and its Restricted Subsidiaries or the Issuer and its Restricted Subsidiaries in each case, taken as a whole, as applicable, in one or more related transactions, to any Person (other than pursuant to the Transactions) unless:

(a) Holdings or the Issuer, as the case may be, is the surviving Person or the Person formed by or surviving any such merger, consolidation, amalgamation, winding up or Division (if other than Holdings or the Issuer, as the case may be) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of

the United States, any state or territory thereof or the District of Columbia (Holdings, the Issuer or such Person, as the case may be, being herein called the "*Successor Company*"); *provided* that in the case where the Successor Company of the Issuer is not a corporation, a co-issuer of the Notes is a corporation;

(b) the Successor Company (if other than Holdings or the Issuer, as the case may be) expressly assumes (i) in the case of Holdings, all of the obligations of Holdings under the Indenture, its Note Guarantee, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement and the applicable Security Documents or (ii) in the case of the Issuer, all of the obligations of the Issuer under the Indenture, the Notes, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement and the applicable Security Documents pursuant to supplemental indentures, joinders to the applicable Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement, or other documents or instruments in form reasonably satisfactory to the Trustee and the Notes Collateral Agent;

(c) immediately after such transaction, no Event of Default exists;

(d) in the case of the Issuer, immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the Test Period,

(1) the Successor Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to either (x) the Fixed Charge Coverage Ratio test or (y) the Consolidated Total Debt Ratio test, in each case, set forth in the first paragraph of the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," or

(2) either (x) the Fixed Charge Coverage Ratio or (y) the Consolidated Total Debt Ratio, in each case, immediately after such transaction would be equal to or greater than the Fixed Charge Coverage Ratio or equal to or less than the Consolidated Total Debt Ratio, as applicable, of the Issuer immediately prior to such transaction;

(e) the Successor Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such merger, consolidation, amalgamation, winding up, Division, sale, assignment, transfer, lease, conveyance or disposition and such supplemental indentures or other documents or instruments, if any, comply with the Indenture; and

(f) to the extent any assets of the Person who is merged, consolidated or amalgamated with or into the Successor Company are assets of the type that would constitute Collateral under the Security Documents, the Successor Company will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in the Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents.

The Successor Company will succeed to and be substituted for Holdings or the Issuer, as the case may be, under the Indenture, the Notes, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement and the applicable Security Documents and Holdings or the Issuer, as applicable, will automatically be released and discharged from its obligations under the Indenture, the Notes, the Note Guarantee the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement and the applicable Security Documents, as applicable. Notwithstanding the foregoing clauses (c) and (d),

(a) any Restricted Subsidiary may merge, consolidate or amalgamate with or into, wind up into or consummate a Division as the Dividing Person or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to the Issuer or any Restricted Subsidiary, and

(b) Holdings or the Issuer may merge, consolidate or amalgamate with or into, wind up into, or consummate a Division as the Dividing Person with, an Affiliate of Holdings or the Issuer solely for the purpose of reincorporating the Issuer in the United States, any state or territory thereof or the District of Columbia.

From and after the Effective Date, subject to the provisions described in the Indenture and the Security Documents governing release of a Note Guarantee, no Subsidiary Guarantor will, and the Issuer will not permit a Subsidiary Guarantor to, merge, consolidate or amalgamate with or into or wind up into, consummate a Division as the Dividing Person (whether or not the Issuer or a Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties or assets, taken as a whole, in one or more related transactions, to any Person (other than pursuant to the Transactions) unless:

(1) (a) such Subsidiary Guarantor is the surviving Person or the Person formed by or surviving any such merger, consolidation, amalgamation, winding up or Division (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or the laws of the United States, any state or territory thereof or the District of Columbia (such Subsidiary Guarantor or such Person, as the case may be, being herein called the "*Successor Guarantor*"); and

(b) the Successor Guarantor, if other than such Subsidiary Guarantor, expressly assumes all the obligations of such Subsidiary Guarantor under the Indenture and such Subsidiary Guarantor's related Note Guarantee pursuant to supplemental indentures, joinders to the applicable Security Documents and the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement or other documents or instruments in form reasonably satisfactory to the Trustee and the Notes Collateral Agent; and

(c) to the extent any assets of the Person who is merged, consolidated or amalgamated with or into the Successor Guarantor are assets of the type that would constitute Collateral under the Security Documents, the Successor Guarantor will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in the Indenture or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents; or

(2) the transaction is not prohibited by the covenant described under "—Repurchase at the Option of Holders—Asset Sales."

The Successor Guarantor will succeed to, and be substituted for, such Subsidiary Guarantor under the Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement and the applicable Security Documents and such Subsidiary Guarantor's Note Guarantee and such Subsidiary Guarantor will automatically be released and discharged from its obligations under the Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement and the applicable Security Documents and such Subsidiary Guarantor's Note Guarantee. Notwithstanding the foregoing, any Subsidiary Guarantor may (i) merge, consolidate or amalgamate with or into, wind

up into or consummate a Division as the Dividing Person or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties or assets to another Guarantor or the Issuer, (ii) merge, consolidate or amalgamate with or into, wind up into or consummate a Division as the Dividing Person with or into the Issuer or an Affiliate of the Issuer solely for the purpose of reincorporating or reorganizing such Subsidiary Guarantor in the United States, any state or territory thereof or the District of Columbia, (iii) convert into a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or a jurisdiction in the United States, any state or territory thereof or the District of Columbia or (iv) liquidate or dissolve or change its legal form if the Board of Directors or the senior management of the Issuer (or any Parent Company of the Issuer) determines in good faith that such action is in the best interests of the Issuer and is not materially disadvantageous to the Holders, in each case, without regard to the requirements set forth in the preceding paragraph.

Notwithstanding anything in this "Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets" covenant, the Transactions (including, without limitation, the Merger) will be permitted under the Indenture with the only requirements under this covenant being that, after the consummation of the Merger, (i) Zayo expressly assumes all the obligations of Merger Sub under the Indenture and the Notes and (ii) the Guarantors become, by supplemental indenture, party to the Indenture in the capacities described herein.

Transactions with Affiliates

From and after the Effective Date, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with any Affiliate of the Issuer (each of the foregoing, an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of (at the time of the relevant transaction) the greater of $200.0 million and 15.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries, unless:

(1) such Affiliate Transaction is on terms, taken as a whole, that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis or, if in the good faith judgment of the Issuer, no comparable transaction is available with which to compare such Affiliate Transaction, such Affiliate Transaction is otherwise fair to the Issuer or such Restricted Subsidiary from a financial point of view and when such transaction is taken in its entirety; and

(2) the Issuer delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of the greater of $450.0 million and 30.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries, a resolution adopted by the Board of Directors of the Issuer (or any Parent Company of the Issuer) approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (1) above.

The foregoing provisions will not apply to the following:

(a) any transaction between or among any Parent Company, the Issuer, one or more Restricted Subsidiaries and/or one or more joint ventures with respect to which the Issuer or any of its Restricted Subsidiaries holds Equity Interests (or any entity that becomes a Restricted Subsidiary or a joint venture, as applicable, as a result of such transaction) to the extent not prohibited by the Indenture;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors of the Issuer or any Parent Company (but, excluding for the avoidance of doubt, the portion of any such arrangements, if any, attributable to the ownership of operations of any Subsidiary of any Parent Company other than the Issuer and/or its Subsidiaries);

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Issuer or any of its Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, members, partners, consultants or independent contractors or those of any Parent Company or any Equityholding Vehicle (but, excluding for the avoidance of doubt, the portion of any such arrangements, if any, attributable to the ownership of operations of any Subsidiary of any Parent Company other than the Issuer and/or its Subsidiaries), (ii) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, members, partners, consultants or independent contractors, (iii) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any supplemental executive retirement benefit plan, any health, disability or similar insurance plan that covers current or former officers, directors, members of management, managers, employees, members, partners, consultants or independent contractors or any employment contract or arrangement and (iv) any transaction with an Immediate Family Member or Equityholding Vehicle of a current or former officer, director, member of management, manager, employee, member, partner, consultant or independent contractor of the Issuer, any of its Restricted Subsidiaries or any Parent Company, in connection with any agreement, arrangement or transaction described in the foregoing clauses (i) through (iii);

(d) (i) Restricted Payments permitted by the provisions of the Indenture described above under the covenant "—Limitation on Restricted Payments" (other than pursuant to clause (ix) of the second paragraph of such covenant) and the definition of "Permitted Investments" (other than clause (ll) of such definition) and (ii) issuances of Equity Interests and issuances and incurrences of Indebtedness, Disqualified Stock and Preferred Stock not restricted by the Indenture;

(e) transactions in existence on the Effective Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Holders or (ii) more disadvantageous, in any material respect, to the Holders than the relevant transaction in existence on the Effective Date;

(f) (i) so long as no Event of Default described under clause (1), (2) or (6) of the first paragraph of "—Events of Default and Remedies" then exists or would result therefrom, the payment of management, monitoring, consulting, advisory, subsequent transaction, exit and similar fees (including any such cash lump sum or present value fee upon the consummation of a corporate event, including an initial public offering) to Investors in an aggregate amount not to exceed the greater of $30.0 million and 2.0% of Annualized EBITDA per fiscal year and (ii) the payment of all indemnification obligations and expenses owed to any Investor and any of their respective directors, officers, members of management, managers, employees, members, partners, independent contractors and consultants (or any Immediate Family Member of the foregoing) in connection with such management, monitoring, consulting, advisory or similar services provided by them, in each case of clauses (i) and (ii), whether currently due or paid in respect of accruals from prior periods;

(g) the Transactions, including the payment of the Transaction Consideration and Transaction Costs and other payments required under the Transaction Agreement as in effect on the Effective Date;

(h) compensation to Affiliates in connection with financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, including, without limitation, in connection with any acquisitions or divestitures, which payments are approved by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of the Issuer (or any Parent Company of the Issuer) in good faith;

(i) guarantees permitted by the provisions of the Indenture described above under the covenant "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," the covenant described under "—Limitation on Restricted Payments" or the definition of "Permitted Investments";

(j) [reserved];

(k) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the Board of Directors, officers, employees, members of management, managers, members, partners, consultants and independent contractors (or any Immediate Family Members of the foregoing) of the Issuer, any of its Restricted Subsidiaries and/or any Parent Company, including in connection with the Transactions;

(l) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, consistent with past practice or consistent with industry norm, which are (i) fair to the Issuer and/or its applicable Restricted Subsidiary in the good faith determination of the Board of Directors of the Issuer or the senior management thereof (or, in each case, of any Parent Company of the Issuer) or (ii) on terms, taken as a whole, that are not materially less favorable to the Issuer and/or its applicable Restricted Subsidiary as might reasonably have been obtained at such time from a Person other than an Affiliate;

(m) (i) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, the Transaction Agreement, any equityholders agreement, investor rights agreement or the equivalent (including any registration rights agreement or purchase agreement related thereto) to which it (or any Parent Company) is a party as of the Effective Date or entered into in connection with the Transactions and any similar agreements which it (or any Parent Company) may enter into thereafter; *provided*, *however*, that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries (or such Parent Company) of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Effective Date shall only be permitted by this clause (m) to the extent that the terms of any such amendment or new agreement are not otherwise materially disadvantageous in the good faith judgment of the Board of Directors or the senior management of the Issuer (or any Parent Company of the Issuer) to the Issuer when taken as a whole as compared to the applicable agreement as in effect on the Effective Date or entered into in connection with the Transactions and (ii) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to equityholders of the Issuer, any Parent Company thereof or any Equityholding Vehicle pursuant to any equityholders agreement, investor rights agreement or the equivalent (including any registration rights agreement or purchase agreement related thereto);

(n) (i) any purchase by any Parent Company of the Equity Interests of (or contribution to the equity capital of) the Issuer and (ii) any intercompany loan made by Holdings to the Issuer or any

Restricted Subsidiary not prohibited by the provisions of the Indenture described above under the covenant "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(o) any transaction in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable, when taken as a whole, to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's length basis;

(p) transactions in connection with any Permitted Receivables Financing;

(q) (i) Affiliate purchases of the loans or commitments under the Senior Credit Facilities to the extent permitted under agreements governing the Senior Credit Facilities, of the Notes to the extent permitted under the Indenture and of the Unsecured Notes to the extent permitted under the Unsecured Notes Indenture, the holding of such loans, commitments, Unsecured Notes and Notes and the payments and other related transactions in respect thereof (including any payment of out-of-pocket expenses incurred by such Affiliate in connection therewith), (ii) other investments by Permitted Holders in securities or loans of the Issuer or any of its Restricted Subsidiaries (and any payment of out-of-pocket expenses incurred by such Permitted Holders in connection therewith) so long as the investment is being offered generally to other investors on the same terms or on terms that are more favorable to the Issuer, and (iii) payments to Permitted Holders in respect of securities or loans of the Issuer or any of its Restricted Subsidiaries contemplated in the foregoing subclause (ii) or that were acquired from Persons other than the Issuer and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(r) transactions undertaken pursuant to a shared services agreement or pursuant to a membership in a purchasing consortium;

(s) payment to any Permitted Holder of out of pocket expenses incurred by such Permitted Holder in connection with any direct or indirect Investment in the Issuer and its Subsidiaries;

(t) the issuance or transfer of (i) Equity Interests (other than Disqualified Stock) of the Issuer and the granting and performing of customary registration rights and (ii) directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(u) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Issuer arising solely because the Issuer or any Restricted Subsidiary owns any Equity Interests in, or controls, such Person;

(v) any lease entered into between the Issuer or any Restricted Subsidiary, on the one hand, and any Affiliate of the Issuer, on the other hand, which is approved by the Board of Directors of the Issuer (or any Parent Company of the Issuer) or is entered into in the ordinary course of business;

(w) intellectual property licenses entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(x) transactions between the Issuer or any Restricted Subsidiary and any other Person that would constitute an Affiliate solely because a director of such other Person is also a director of the Issuer or any Parent Company; *provided*, *however*, that such director abstains from voting as a director of the Issuer or such Parent Company, as the case may be, on any matter including such other Person;

(y) pledges of Equity Interests of Unrestricted Subsidiaries;

(z) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Equity Interests in any Restricted Subsidiary not in violation of the covenant under "—Repurchase at the Option of Holders—Asset Sales" that the Board of Directors of the Issuer determines is either fair to the Issuer or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(aa) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that such transaction was not entered into in anticipation of such Unrestricted Subsidiary becoming or being redesignated as a Restricted Subsidiary;

(bb) payments by the Issuer and any Parent Company and their respective Subsidiaries pursuant to tax sharing agreements among the Issuer and any Parent Company and their respective Subsidiaries on customary terms; *provided* that such payments shall not exceed the excess (if any) of the amount of taxes that the Issuer and its Subsidiaries would have paid on a stand-alone basis over the amount of such taxes actually paid by the Issuer and its Subsidiaries directly to governmental authorities;

(cc) payments to and from, and transactions with, any joint ventures or Unrestricted Subsidiary entered into in the ordinary course of business, consistent with past practice or consistent with industry norm (including, without limitation, any cash management activities related thereto); and

(dd) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Issuer in an Officer's Certificate) for the purposes of improving the consolidated tax efficiency of the Issuer and its Subsidiaries and not for the purpose of circumventing any covenant set forth in the Indenture.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

From and after the Effective Date, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause to become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary that is not a Guarantor to:

(1) (a) pay dividends or make any other distributions to the Issuer or any of its Restricted Subsidiaries that is a Guarantor on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, or

(b) pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries that is a Guarantor;

(2) make loans or advances to the Issuer or any of its Restricted Subsidiaries that is a Guarantor; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries that is a Guarantor,

except (in each case) for such encumbrances or restrictions:

(a) set forth in any agreement evidencing or governing (i) Indebtedness of a Restricted Subsidiary that is not a Guarantor permitted to be incurred pursuant to the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock", (ii) Secured Indebtedness permitted to be incurred pursuant to the covenants

described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and "—Limitation on Liens" if the relevant restriction applies only to the Person obligated under such Indebtedness and its Restricted Subsidiaries or the assets intended to secure such Indebtedness, (iii) Indebtedness permitted to be incurred pursuant to the first paragraph and clauses (n), (q) (as it relates to Indebtedness in respect of the first paragraph and clauses (a), (b), (n), (o), (r), (u), (y) and/or (bb) of the second paragraph under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"), (o), (r), (u), (y) and/or (bb) of the second paragraph under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and (iv) any Permitted Receivables Financing solely with respect to the assets subject to such Permitted Receivables Financing;

(b) arising under customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, joint venture agreements and other agreements entered into in the ordinary course of business;

(c) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any assets or Equity Interests not otherwise prohibited under the Indenture;

(d) that are assumed in connection with any acquisition of property or the Equity Interests of any Person, so long as the relevant encumbrance or restriction relates solely to the Person and its Subsidiaries (including the Equity Interests of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) set forth in any agreement for any disposition of any Restricted Subsidiary (or all or substantially all of the assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Restricted Subsidiary pending such disposition;

(f) set forth in provisions in agreements or instruments that prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests of a Person other than on a pro rata basis;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements;

(h) on cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such cash, other deposits or net worth or similar restrictions exist;

(i) set forth in documents that exist on the Effective Date, including pursuant to the Senior Credit Facilities, the Notes, the Note Guarantees, the Indenture, the Unsecured Notes, the guarantees thereof, the Unsecured Notes Indenture, the Existing Notes, the guarantees thereof and the Existing Notes Indentures and, in each case, related documentation and related Derivative Transactions;

(j) arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Effective Date if the relevant restrictions, taken as a whole (as determined in good faith by the Issuer) (i) are not materially less favorable to the holders than the restrictions contained in the Notes, (ii) generally represent market terms at the time of incurrence of the relevant Indebtedness, taken as a whole (as determined in good faith by the Issuer) or (iii) would not, in the good faith of the Issuer, at the time such Indebtedness is incurred, materially impair the Issuer's ability to make payments under the Notes when due;

(k) arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit;

(l) arising in any Hedge Agreement and/or any agreement relating to Banking Services;

(m) relating to any asset (or all of the assets) of and/or the Equity Interests of the Issuer and/or any Restricted Subsidiary which is imposed pursuant to an agreement entered into in connection with any disposition of such asset (or assets) and/or all or a portion of the Equity Interests of the relevant Person that is not prohibited by the terms of the Indenture;

(n) set forth in any agreement relating to any Permitted Lien that limits the right of the Issuer or any Restricted Subsidiary to dispose of or encumber the assets subject thereto;

(o) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Issuer or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business, consistent with past practice or consistent with industry norm; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Issuer or such Restricted Subsidiary that are the subject to such agreements, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Issuer or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary;

(p) any encumbrance or restrictions with respect to a Subsidiary that was previously an Unrestricted Subsidiary which encumbrance or restriction exists pursuant to or by reason of an agreement that such Subsidiary is a party to or entered into before the date on which such Subsidiary became or is redesignated as a Restricted Subsidiary; *provided* that such agreement was not entered into in anticipation of an Unrestricted Subsidiary becoming or being redesignated as a Restricted Subsidiary and any such encumbrance or restriction does not extend to any assets or property of the Issuer or any Restricted Subsidiary other than the assets and property of such Subsidiary and its Subsidiaries; and/or

(q) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (p) above; *provided* that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Issuer, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this covenant, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Equity Interests and (2) the subordination of (including the application of any standstill requirements to) loans and advances made to the Issuer or a Restricted Subsidiary to other Indebtedness incurred by the Issuer or such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Reports and Other Information

The Indenture will provide that, from and after the Effective Date, so long as any Notes are outstanding, the Issuer will furnish to the Holders:

(1) (x) all annual and quarterly financial statements substantially in the form that would be required to be contained in a filing with the SEC on Form 10-K or 10-Q, as applicable, of the Issuer, if the Issuer were required to file such forms, plus a customary "Management's Discussion and Analysis of Financial Condition and Results of Operations" and (y) with respect to the annual financial statements only, a report on the annual financial statements by the Issuer's independent registered public accounting firm; and

(2) within 10 Business Days after the occurrence of any of the following events, such other information containing substantially the same information that would be required to be contained in a filing with the SEC on Form 8-K with respect to;

(a) the entry into or termination of material definitive agreements;

(b) bankruptcy;

(c) significant acquisitions or dispositions of assets (which shall only be with respect to acquisitions or dispositions that are "significant" at the 20% or greater level pursuant to clauses (1) and (2) of the definition of "Significant Subsidiary" under Rule 1-02 of Regulation S-X);

(d) costs associated with exit or disposal activities;

(e) material charge for impairments;

(f) a change in the Issuer's certifying independent auditor;

(g) non-reliance on previously issued financial statements;

(h) change of control transactions;

(i) change in fiscal year; and

(j) the appointment or departure of executive officers (with respect to the principal executive officer, president, principal financial officer, principal accounting officer and principal operating officer only) to the extent required under Item 5.02(b) or (c) of Form 8-K (other than with respect to information otherwise required or contemplated by subclause (3) of Item 5.02(c) or by Item 402 of Regulation S-K promulgated by the SEC);

provided, *however*, that (i) the Issuer shall not be required to furnish any information, certificates or reports required by Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K, (ii) in no event shall such information and reports be required to comply with Rule 3-05, Rule 3-10 or Rule 4-08 of Regulation S-X promulgated by the SEC or contain any financial statements of unconsolidated Subsidiaries or 50% or less owned Persons under Rule 3-09 of Regulation S-X or any schedules required by Regulation S-X or contain separate financial statements for the Issuer, the Guarantors or other Affiliates the shares of which are pledged to secure the Notes or any Note Guarantee that would be required under Rule 3-10 of Regulation S-X or Rule 3-16 of Regulation S-X promulgated by the SEC or comply with Article 11 of Regulation S-X, (iii) in no event shall such information and reports be required to comply with Regulation G under the Exchange Act or Item 10(e) of Regulation S-K promulgated by the SEC with respect to any non-GAAP financial measures contained therein, (iv) in no event shall such information and reports be required to include any information that is not otherwise similar to information included in the Offering Memorandum, other than information specifically required under clause (2) above, or to contain any "segment reporting" or any earnings per share information, (v) no such information and reports referenced under clause (2) above shall be required to be furnished if the Issuer determines in its good faith judgment that the information or event is not material to the Holders or the business, assets, operations or financial position of the Issuer and its Restricted Subsidiaries, taken as a whole, would otherwise cause competitive harm, or would otherwise constitute trade secrets, privileged or confidential information obtained from another Person and other proprietary information, (vi) in no event shall information and reports referenced in clause (2) above be required to include as an exhibit copies of any agreements, financial statements or other items that would be required to be filed as an exhibit to a current report on Form 8-K, an annual report on Form 10-K or a quarterly report on Form 10-Q, including copies or a summary of the terms of any employment or compensatory arrangement agreement, plan or understanding between the Issuer (or any of its Subsidiaries) and any

director, manager or executive officer, of the Issuer (or any of its Subsidiaries) and (vii) no current report will be required to be provided in connection with the Transactions; *provided*, *further*, that in the event that the Issuer elects to change its fiscal year end, (w) the Issuer shall not be required to provide annual audited financial statements for the year ended or ending on the date of its previous fiscal year end and shall only be required to furnish quarterly financial statements and information for the quarter ended or ending on the date of its previous fiscal year end, (x) the next period for which the Issuer shall be required to provide annual audited financial statements and other information described in clause (1) above shall be the twelve months ended on the date of its newly selected fiscal year end first occurring after such election and, in connection therewith, the Issuer shall also be required to provide comparative unaudited financial statements for the prior comparable twelve month period and a customary "Management's Discussion and Analysis of Financial Condition and Results of Operations", (y) the Issuer shall be required to provide quarterly financial statements and information described in clause (1) above for the fiscal quarter(s) ended or ending (based on its newly selected fiscal year end) during the period between the date of its previous fiscal year end and the date of its newly selected fiscal year end first occurring after such election (such period, a "*Transition Period*") and (z) other than as set forth in foregoing clause (y), the Issuer shall not be required to provide any financial statements (whether audited or unaudited), information or reports for the Transition Period (whether on Form 10-K/T, 10-Q/T or otherwise).

All such annual information and reports shall be furnished within 120 days after the end of the fiscal year to which they relate (or if such day is not a Business Day, on the next succeeding Business Day), and all such quarterly information shall be furnished within 60 days after the end of the first three fiscal quarters of the fiscal year to which they relate (or if such day is not a Business Day, on the next succeeding Business Day); *provided* that the annual information and report for the first fiscal year ending after the Effective Date shall be furnished within 150 days after the end of such fiscal year, and *provided* further that the quarterly information for first three fiscal quarters ending after, the Effective Date shall be furnished within 75 days after the end of such applicable fiscal quarter.

At any time that any of the Issuer's Subsidiaries are Unrestricted Subsidiaries and if any such Unrestricted Subsidiary or if all Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of the Issuer, then the quarterly and annual financial information required by the preceding paragraph will include a reasonably detailed presentation, either (i) on the face of the financial statements or in the footnotes thereto, (ii) in "Management's Discussion and Analysis of Financial Condition and Results of Operations" or (iii) in any other comparable section, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer.

The Issuer will make available such information and reports (as well as the details regarding the conference call described below) to the Trustee under the Indenture, to any Holder of the Notes and, upon request, to any beneficial owner of the Notes, in each case by posting such information and reports on its or any Parent Company's website or a non-public password-protected website or online data system maintained by the Issuer (or any Parent Company) or a third party which will require a confidentiality acknowledgment, and will make such information and reports readily available to any Holder of the Notes, any bona fide prospective investor in the Notes, any securities analyst (to the extent providing analysis of investment in the Notes) or any market maker in the Notes, in each case, who agrees to treat such information as confidential or accesses such information and reports on such password-protected website or online data system which will require a confidentiality acknowledgment; *provided* that the Issuer shall post such information and reports thereon and make readily available any password or other login information to any such Holder of the Notes, bona fide prospective investor, securities analyst or market maker; *provided*, *further*, that the Issuer may deny access to any competitively-sensitive information or reports otherwise to be provided pursuant to this paragraph to any such Holder, bona fide prospective investor, security analyst or market maker that is a competitor

of the Issuer and its Subsidiaries to the extent that the Issuer determines in good faith that the provision of such information or reports to such Person would be competitively harmful to the Issuer and its Subsidiaries; and *provided*, *further*, that such Holders, bona fide prospective investors, security analysts or market makers shall agree to (i) treat all such reports (and the information contained therein) and information as confidential, (ii) not use such reports and the information contained therein for any purpose other than their investment or potential investment in the Notes and (iii) not publicly disclose any such reports (and the information contained therein).

So long as any Notes are outstanding, the Issuer will also:

(1) after:

(i) furnishing to the Holders the annual and quarterly information and reports required by clause (1) of the first paragraph of this "Reports and Other Information" covenant or

(ii) furnishing to the Holders, at the option and in the sole discretion of the Issuer (who shall not be obligated to so furnish), a summary condensed consolidated annual or quarterly income statement and balance sheet, as applicable, without notes thereto, and a summary discussion of the results of operations for the relevant reporting period,

promptly hold a conference call to discuss such information and reports or summary information and the results of operations for the relevant reporting period (which conference call, for the avoidance of doubt, may be held prior to such time that the annual or quarterly information and reports required by clause (1) of the first paragraph of this "Reports and Other Information" covenant are furnished to Holders); and

(2) announce by press release to the appropriate nationally recognized wire services or post to the website of the Issuer (or any Parent Company) or on a non-public, password-protected website or online data system maintained by the Issuer (or any Parent Company) or a third party prior to the date of the conference call required to be held in accordance with clause (1) of this paragraph, the time and date of such conference call and either including all information necessary to access the call or informing Holders, bona fide prospective investors, market makers and securities analysts how they can obtain such information.

In addition, the Issuer shall furnish to prospective investors, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act.

Notwithstanding any other provision of the Indenture, the sole remedy for an Event of Default relating to the failure to comply with the reporting obligations described under this covenant, will for the 365 days after the occurrence of such Event of Default consist exclusively, to the extent permitted by applicable law, of the right to receive additional interest on the principal amount of the Notes at a rate equal to 0.50% per annum. This additional interest will be payable in the same manner and subject to the same terms as other interest payable under the Indenture. This additional interest will accrue on all outstanding Notes from and including the date on which an Event of Default relating to a failure to comply with the reporting obligations described above this covenant first occurs to, but excluding the 365th day thereafter (or such earlier date on which the Event of Default relating to such reporting obligations is cured or waived). If the Event of Default resulting from such failure to comply with the reporting obligations is continuing on such 365th day, such additional interest will cease to accrue and the Notes will be subject to the other remedies provided under the heading "—Events of Default and Remedies."

Any Parent Company may satisfy the obligations of the Issuer set forth in this "Reports and Other Information" covenant by providing the requisite financial and other information of such Parent Company instead of the Issuer; *provided* that if such Parent Company is not a Guarantor, to the extent such Parent Company holds assets (other than its direct or indirect interest in the Issuer) that exceeds the lesser of (i) 1% of the Consolidated Total Assets of such Parent Company and (ii) 1% of the total revenue for the preceding fiscal year of such Parent Company, then such information related to such Parent Company shall be accompanied by consolidating information, which may be posted to the website of the Issuer (or any Parent Company) or on a non-public, password-protected website or online data system maintained by the Issuer (or any Parent Company) or a third party, that explains in reasonable detail the differences between the information of such Parent Company, on the one hand, and the information relating to the Issuer and its Subsidiaries on a stand-alone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited or reviewed by the auditors.

The Issuer will be deemed to have furnished the financial statements and other information referred to in the first paragraph of this covenant if the Issuer or any Parent Company has filed reports containing such information (or any such information of a Parent Company in accordance with the immediately preceding paragraph) with the SEC.

Additional Note Guarantees

From and after the Effective Date, the Issuer will not permit any of its Domestic Subsidiaries that is a Wholly-Owned Restricted Subsidiary (other than the Guarantors and any Receivables Subsidiary) to (i) borrow or guarantee the payment of any Indebtedness under the Senior Credit Facilities, (ii) guarantee the payment of any Indebtedness under any Credit Facility incurred by the Issuer or any Guarantor under clause (1) of the second paragraph under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" in an aggregate principal amount in excess of $350.0 million, or (iii) guarantee the payment of any Indebtedness under any other capital markets debt securities of the Issuer or any Guarantor in an aggregate principal amount in excess of $350.0 million, unless such Subsidiary within 60 days executes and delivers a supplemental indenture to the Indenture providing for a Note Guarantee by such Subsidiary and joinders to the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement and applicable Security Documents or new intercreditor agreements and Security Documents, together with any filings and agreements to the extent required by (and within the time periods as set forth in) the Security Documents to create or perfect the security interests for the benefit of the Holders in the Collateral of such Subsidiary; *provided* that this covenant shall not be applicable to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary. The Issuer may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, (and no 60-day period described in the foregoing sentence shall apply to such Subsidiary).

Each Note Guarantee shall be released in accordance with the provisions of the Indenture described under "Note Guarantees."

Events of Default and Remedies

Each of the following events is an "*Event of Default*" under the Indenture:

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

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

(3) failure by the Issuer or any Restricted Subsidiary for 60 days after receipt of written notice given by the Trustee or the Holders of not less than 30% in principal amount of the Notes then outstanding (with a copy to the Trustee) to comply with any of its obligations, covenants or agreements (other than a default referred to in clauses (1) or (2) above) contained in the Indenture or the Notes; *provided* that in the case of a failure to comply with the Indenture provisions described under "—Certain Covenants—Reports and Other Information," such period of continuance of such default or breach shall be 180 days after written notice described in this clause (3) has been given;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries (other than Indebtedness owed to the Issuer or a Restricted Subsidiary, any Permitted Receivables Financing or, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by the Issuer or any Restricted Subsidiary), whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

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

(b) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, is in the aggregate equal to $200.0 million (or its foreign currency equivalent);

(5) failure by the Issuer or any Restricted Subsidiary that is a Significant Subsidiary (other than any Receivables Subsidiary) (or group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Issuer for a fiscal quarter end provided as required under "—Certain Covenants—Reports and Other Information") would constitute a Significant Subsidiary, other than any Receivables Subsidiary) to pay final non-appealable judgments aggregating in excess of $200.0 million (to the extent not covered by insurance as to which the insurer has been notified of such judgment or order and has not denied its obligation), which final non-appealable judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final and non-appealable, and, in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) certain events of bankruptcy, insolvency or reorganization involving the Issuer or any Restricted Subsidiary that is a Significant Subsidiary (other than any Receivables Subsidiary) (or group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Issuer for a fiscal quarter end provided as required under "—Certain Covenants—Reports and Other Information") would constitute a Significant Subsidiary, other than any Receivables Subsidiary) (the "*bankruptcy provisions*");

(7) any Note Guarantee of Holdings or any Subsidiary Guarantor that is a Significant Subsidiary (or group of Subsidiary Guarantors that together (as determined as of the most recent consolidated financial statements of the Issuer for a fiscal quarter end provided as required under "—Certain Covenants—Reports and Other Information") would constitute a Significant Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such

Note Guarantee) or Holdings or any such Subsidiary Guarantor or such group of Subsidiary Guarantors denies or disaffirms its obligations under its Note Guarantee (other than by reason of the satisfaction in full of all obligations under the Indenture and discharge of the Indenture or the release of such Note Guarantee in accordance with the terms of the Indenture);

(8) the failure by the Merger Sub to consummate the Special Mandatory Redemption, to the extent required, as described under "Special Mandatory Redemption;"

(9) (i) the Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (unless perfection is not required by the Indenture or the Security Documents) other than (A) in accordance with the terms of the relevant Security Document and the Indenture, (B) the satisfaction in full of all Obligations under the Indenture or (C) any loss of perfection that results from the failure of the Controlling Collateral Agent or Notes Collateral Agent to maintain possession of certificates delivered to it representing securities pledged under the Security Documents or to file Uniform Commercial Code continuation statements and (ii) such default continues for 30 days after receipt of written notice given by the Trustee or the Holders of not less than 30% in aggregate principal amount of the then outstanding Notes; or

(10) the Issuer or any Subsidiary Guarantor that is a Significant Subsidiary (or any group of Subsidiary Guarantors that together (as of the latest consolidated financial statements of the Issuer for a fiscal quarter end provided as required under "—Certain Covenants—Reports and Other Information" would constitute a Significant Subsidiary) shall assert, in any pleading in any court of competent jurisdiction, that any security interest in any material Security Document is invalid or unenforceable (other than by reason of the satisfaction in full of all obligations under the Indenture and discharge of the Indenture, the release of the Note Guarantee of such Subsidiary Guarantor in accordance with the terms of the Indenture or the release of such security interest in accordance with the terms of the Indenture and the Security Documents).

If any Event of Default (other than of a type specified in clause (6) above with respect to the Issuer) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 30% in aggregate principal amount of the then total outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately. Notwithstanding anything in the Indenture to the contrary, a notice of Default may not be given with respect to any action taken, any inaction that occurred or any event that took place and, in each case, was either reported publicly or reported to Holders, more than two years prior to such notice of Default.

Upon the effectiveness of such declaration, such principal and interest will be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) of the first paragraph of this section with respect to the Issuer, the principal of and interest on all outstanding Notes will become due and payable without further action or notice. If a Default occurs and is continuing and is actually known to the Trustee, the Trustee must send to each Holder notice of the Default within 90 days after it becomes known to the Trustee. The Indenture will provide that the Trustee may withhold from the Holders notice of any continuing Default, except a Default relating to the payment of principal, premium, if any, or interest, if it in good faith determines that withholding notice is in their interest. In addition, the Trustee shall have no obligation to accelerate the Notes if in the reasonable judgment of the Trustee acceleration is not in the interest of the Holders.

The Indenture will provide that the Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture (except a continuing Default or Event of Default in the payment of interest on, premium, if any, or the principal of any

Note held by a non-consenting Holder) and rescind any acceleration and its consequences; *provided* such rescission would not conflict with any judgment of a court of competent jurisdiction.

In the event of any Event of Default specified in clause (4) above, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 30 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(2) the requisite holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

Subject to the provisions of the Indenture relating to the duties of the Trustee thereunder, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless the Holders have offered to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense. Subject to the Equal Priority Intercreditor Agreement, and except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to the Notes or the Indenture unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 30% in aggregate principal amount of the total outstanding Notes have requested the Trustee in writing to pursue the remedy;

(3) Holders have offered and, if requested, provided to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the total then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

These limitations do not apply, however, to a suit instituted by a Holder of a Note for the enforcement of payment of the principal of, premium, if any, or interest on such Note on or after the respective due date expressed in such Note.

Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "*Noteholder Direction*") provided by any one or more Holders (each a "*Directing Holder*") must be accompanied by a written representation from each such Holder to the Issuer and the Trustee that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a "*Position Representation*"), which representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such Holder's Position Representation within five Business Days of request therefor (a "*Verification Covenant*"). In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee.

If, following the delivery of a Noteholder Direction, but prior to the acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe that a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer's Certificate stating that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to the acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of the Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void *ab initio*, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraph.

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with the Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer, any Holder or any other Person in acting in good faith on a Noteholder Direction.

Subject to the Equal Priority Intercreditor Agreement and certain other restrictions, the Holders of a majority in aggregate principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability.

The Issuer will be required to deliver to the Trustee, within 120 days after the end of each fiscal year (beginning with the first fiscal year ending after the Effective Date and after giving effect to any fiscal year end change effected on or after the Effective Date), an Officer's Certificate indicating whether the signer of the certificate knows of any failure by the Issuer and its Restricted Subsidiaries to comply with all conditions and covenants of the Indenture during such fiscal year. In addition, the Issuer is required within 30 days of becoming aware of any Default to deliver to the Trustee a statement specifying such Default (unless such Default has been cured or waived within such 30-day time period).

The Indenture will provide that (i) if a Default for a failure to report or failure to deliver a required certificate in connection with another default (such other default, the "*Initial Default*") occurs, then at the time such Initial Default is cured, the Default for a failure to report or failure to deliver a required certificate in connection with the Initial Default will also be cured without any further action

and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed under "—Reports and Other Information" or otherwise to deliver any notice or certificate pursuant to any other provision of the Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Indenture. Any time period in the Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction.

No Personal Liability of Directors, Managers, Officers, Employees and Stockholders

No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Issuer or any Guarantor or any of their parent companies or entities, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Note Guarantees, the Indenture, the Escrow Agreement, the Equal Priority Intercreditor, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement or any Security Document or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Legal Defeasance and Covenant Defeasance

The obligations of the Issuer and the Guarantors under the Indenture, the Notes, the applicable Security Documents and the Note Guarantees, will terminate (other than certain obligations) and will be released upon payment in full of all of the Notes issued under the Indenture. The Issuer may, at its option and at any time, elect to have all of its obligations discharged with respect to the Notes and the applicable Security Documents and have each Guarantor's obligation discharged with respect to its Note Guarantee, and have Liens on the Collateral securing the Notes released ("*Legal Defeasance*") and cure all then existing Events of Default except for:

(1) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to the Indenture;

(2) the Issuer's obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee and the Notes Collateral Agent, and the Issuer's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have its obligations and those of each Guarantor released with respect to substantially all of the restrictive covenants that are set forth in the Indenture, the Notes or the Note Guarantees, as the case may be ("*Covenant Defeasance*"), and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default. In the event Covenant Defeasance occurs, certain events (not including bankruptcy, receivership, rehabilitation and insolvency events pertaining to the Issuer) described under "Events of Default and Remedies" will no longer constitute an Event of Default.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in such amounts (including scheduled payments thereon) as will be sufficient, in the opinion of an Independent Financial Advisor, to pay the principal of, premium, if any, and interest due on the Notes on the stated maturity date or on the Redemption Date, as the case may be, of such principal, premium, if any, or interest on such Notes and the Issuer must specify whether such Notes are being defeased to maturity or to a particular Redemption Date; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium, calculated as of the date of the notice of redemption, with any deficit as of the date of redemption (any such amount, the "*Applicable Premium Deficit*") only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(a) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(b) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness, and, in each case the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or material instrument (other than the Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(6) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or any Guarantor or others; and

(7) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes and the Liens on the Collateral securing the Notes will be released, when:

(1) either:

(a) all Notes theretofore authenticated and delivered (except mutilated, destroyed, lost or stolen Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust) have been delivered to the Trustee for cancellation; or

(b) (w) all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable by reason of the making of a notice of redemption or otherwise, (ii) will become due and payable within one year or (iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer;

(x) the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in an amount (including scheduled payments thereon) sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal, premium, if any, and accrued interest to the date of such deposit (in the case of Notes which have become due and payable) or to the date of maturity or redemption, as the case may be; *provided*, that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium, calculated as of the date of the notice of redemption, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(y) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit or any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under any material agreement or material instrument (other than the Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith); and

(z) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

(2) the Issuer has paid or caused to be paid all other sums payable by it under the Indenture; and

(3) the Issuer has delivered an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) to the Trustee stating that all conditions precedent to satisfaction and discharge have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, the Notes, any Note Guarantee, the Escrow Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement and the Security Documents may be amended or supplemented and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, any Note Guarantee, the Escrow Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Acceptable Junior Priority Intercreditor Agreement or any Security Document may be waived, in each case, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes, other than Notes beneficially owned by the Issuer or its Affiliates (excluding any Debt Fund Affiliate), including consents or waivers obtained in connection with a purchase of, or tender offer (including a Change of Control Offer) or exchange offer for, the Notes.

The Indenture will provide that, without the consent of each affected Holder, an amendment or waiver may not, with respect to any Notes held by a non-consenting Holder:

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed final maturity of any such Note or reduce the premium payable upon the redemption of such Notes or change the time at which such Notes may be redeemed as described under "—Optional Redemption;" *provided* that any amendment to the minimum notice requirement may be made with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding;

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default or Event of Default in (a) the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the outstanding Notes and a waiver of the payment default that resulted from such acceleration, or (b) in respect of a covenant or provision contained in the Indenture or any Note Guarantee which cannot be amended or modified without the consent of all affected Holders;

(5) make any Note payable in money other than that stated therein;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(7) make any change in these amendment and waiver provisions;

(8) amend the contractual right expressly set forth in the Indenture or any Note of any Holder to institute suit for the enforcement of any payment of principal, premium, if any, and interest on such Holder's Notes on or after the due dates therefor;

(9) make any change to or modify the ranking of the Notes that would adversely affect the Holders; or

(10) except as expressly permitted by the Indenture, modify the Note Guarantees of any Significant Subsidiary in any manner materially adverse to the Holders.

Notwithstanding the foregoing, without the consent of the Holders of at least 66⅔% in aggregate principal amount of the Notes then outstanding, no amendment or waiver may (A) make any change in any Security Document, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement or the provisions in the Indenture dealing with Collateral or application of trust proceeds of the Collateral with the effect of releasing the Liens on all or substantially all of the Collateral which secure the Secured Notes Obligations or (B) change or alter the priority of the Liens securing the Secured Notes Obligations in any material portion of the Collateral in any way materially adverse, taken as a whole, to the Holders, other than, in each case, as provided under the terms of the Indenture, the Security Documents or the Equal Priority Intercreditor Agreement.

Notwithstanding the foregoing, the Issuer, any Guarantor (with respect to its Note Guarantee, the Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement or the Security Documents to which it is a party and excluding any amendment or supplement the sole purpose of which is to add an additional Guarantor), the Trustee and the Notes Collateral Agent, without the consent of any Holders, may amend the Notes, the Note Guarantee, the Indenture, the Escrow Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement or the Security Documents, for any of the following purposes:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to comply with the covenant described under "—Certain Covenants—Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets;"

(4) to provide for the assumption of the Issuer's or any Guarantor's obligations to the Holders pursuant to the terms of the Indenture (including an assumption of Merger Sub's obligations pursuant to the Escrow Agreement), the Equal Priority Intercreditor Agreement, the Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement (if any) or any Security Document;

(5) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect;

(6) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;

(7) to provide for the issuance of Additional Notes in accordance with the terms of the Indenture;

(8) to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act of 1939, as amended, if applicable;

(9) to evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee, a successor Notes Collateral Agent or a successor paying agent thereunder pursuant to the requirements thereof;

(10) to add a Guarantor, a guarantee of a Parent Company or a co-obligor of the Notes under the Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement and/or the Security Documents;

(11) to conform the text of the Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement, the Security Documents, the Notes or the Note Guarantees to any provision of this "Description of Secured Notes" to the extent that such provision in this "Description of Secured Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement, any Security Document, the Notes or the Note Guarantees;

(12) to make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, without limitation, to facilitate the issuance and administration of the Notes; *provided*, *however*, that such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(13) to add Collateral with respect to any or all of the Notes and/or the Note Guarantees;

(14) to release any Guarantor from its Note Guarantee pursuant to the Indenture when permitted or required by the Indenture;

(15) to release any Collateral from the Lien securing the Notes when permitted or required by the Security Documents, the Indenture (including pursuant to the second paragraph under "—Certain Covenants—Limitation on Liens" and including any release of any lien that is not then otherwise required by the Indenture to be pledged as security for the Notes) or the Equal Priority Intercreditor Agreement;

(16) to comply with the rules of any applicable securities depositary;

(17) to add any Additional Equal Priority Secured Parties to any Security Documents or the Equal Priority Intercreditor Agreement or add any Junior Priority Secured Parties to any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement;

(18) to enter into any intercreditor agreement having substantially similar terms with respect to the Holders as those set forth in the Equal Priority Intercreditor Agreement, taken as a whole, or any joinder thereto or to enter into any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement;

(19) in the case of any Security Document, to include therein any legend required to be set forth therein pursuant to the Equal Priority Intercreditor Agreement or any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement, or to modify any such legend as required by the Equal Priority Intercreditor Agreement or any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement;

(20) with respect to the Security Documents, the Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement, as provided in the relevant Security Document, Equal Priority Intercreditor Agreement, Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement, as applicable; or

(21) to provide for the succession of any parties to the Security Documents, the Equal Priority Intercreditor Agreement or any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement (and any amendments that are administrative or ministerial in nature) in connection with an amendment, renewal, extension, substitution, refinancing,

restructuring, replacement, supplementing or other modification from time to time of the Senior Credit Facilities or any other agreement that is not prohibited by the Indenture.

The consent of the Holders is not necessary to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Notwithstanding anything in the Indenture to the contrary, the Notes held by all Debt Fund Affiliates shall not account for more than 49.9% of the principal amounts of outstanding Notes included in determining whether the Holders have (A) consented to any amendment, modification, waiver, consent or other action with respect to any of the terms of the Indenture therefrom, (B) otherwise acted on any matter related to the Indenture or (C) directed or required the Trustee to undertake any action (or refrain from taking any action) with respect to or under the Indenture; it being understood and agreed that the portion of the Notes that accounts for more than 49.9% of the relevant requisite principal amount of outstanding Notes shall be deemed to be not outstanding for all such purposes.

Notices

Notices given by publication (including posting of information as contemplated by the provisions described under "—Certain Covenants—Reports and Other Information") will be deemed given on the first date on which publication is made and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing or transmitting. Notices sent by overnight delivery service will be deemed given on the next Business Day after timely delivery to the courier and notices given electronically will be deemed given when sent. Notice otherwise given in accordance with the procedures of DTC will be deemed given on the date sent to DTC.

Concerning the Trustee and the Notes Collateral Agent

The Indenture will contain certain limitations on the rights of the Trustee and the Notes Collateral Agent, should it become a creditor of the Issuer or a Guarantor, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee and the Notes Collateral Agent will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign as Trustee or Notes Collateral Agent, as applicable.

The Indenture will provide that the Holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or Notes Collateral Agent, as applicable, subject to certain exceptions. The Indenture will provide that in case an Event of Default shall occur (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person under the circumstances in the conduct of his own affairs. Neither the Trustee or the Notes Collateral Agent will be under any obligation to exercise any of their rights or powers under the Indenture at the request of any Holder, unless such Holder shall have offered to the Trustee and the Notes Collateral Agent security and indemnity reasonably satisfactory to them against any loss, liability or expense.

The Notes Collateral Agent and the Trustee shall execute the Security Documents, the Equal Priority Intercreditor Agreement, any intercreditor agreement having substantially similar terms with respect to the Holders as set those set forth in the Equal Priority Intercreditor Agreement, taken as a whole, any Junior Priority Intercreditor Agreement, any Acceptable Junior Priority Intercreditor Agreement or any joinder with respect to any of the foregoing upon the receipt of an Officer's Certificate stating that such execution and delivery is permitted by the Indenture and all conditions precedent relating to such execution and delivery have been satisfied.

By their acceptance of the Notes, the Holders will be deemed to have authorized the Notes Collateral Agent to enter into and to perform each of the Security Documents, the Equal Priority Intercreditor Agreement and, if applicable, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement, including any amendments or supplements thereto permitted by the Indenture.

Governing Law

The Indenture, the Notes, the Note Guarantees and the Escrow Agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Limited Condition Transactions

In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(a) determining compliance with any provision of the Indenture that requires the calculation of the Fixed Charge Coverage Ratio, Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio or Consolidated Secured Debt Ratio;

(b) determining whether a Default or Event of Default shall have occurred and be continuing (or any subset of Defaults or Events of Default); or

(c) testing availability under baskets, ratios or financial metrics under the Indenture (including those measured as a percentage of Consolidated EBITDA, Annualized EBITDA, Fixed Charges or Consolidated Total Assets or by reference to clause (2)(a) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments");

in each case, at the option of the Issuer, any of its Restricted Subsidiaries, a Parent Company of the Issuer, or any successor entity of any of the foregoing (including a third party) (the "*Testing Party*", and the election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*"), with such option to be exercised on or prior to the date of execution of the definitive agreements, submission of notice or the making of a definitive declaration, as applicable, with respect to such Limited Condition Transaction, the date of determination of whether any such action is permitted under the Indenture, shall be deemed to be (a) the date the definitive agreements (or, if applicable, a binding offer or launch of a "certain funds" tender offer), notice (which may be conditional) or declaration with respect to such Limited Condition Transaction are entered into, provided or made, as applicable, or the date that an Officer's Certificate is given with respect to the designation of a Subsidiary as restricted or unrestricted, or (b) with respect to sales in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar law or practice in other jurisdictions), the date on which a "Rule 2.7 announcement" of a firm intent to make an offer or similar announcement or determination in another jurisdiction subject to laws similar to the United Kingdom City Code on Takeovers and Mergers (as applicable, the "*LCT Test Date*") is made, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Issuer could have taken such action on the relevant LCT Test Date in compliance with such ratio, basket or financial metric, such ratio, basket or financial metric shall be deemed to have been complied with.

For the avoidance of doubt, if the Testing Party has made an LCT Election and any of the ratios, baskets or financial metrics for which compliance was determined or tested as of the LCT Test Date are exceeded or not complied with as a result of fluctuations in any such ratio, basket or financial metrics, including due to fluctuations in Fixed Charges, Consolidated Net Income or Annualized

EBITDA of the Issuer, the target company or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such ratios, baskets or financial metrics will not be deemed to have been exceeded as a result of such fluctuations and such baskets, ratios or financial metrics shall not be tested at the consummation of the Limited Condition Transaction except as contemplated in clause (a) of the immediately succeeding proviso; *provided*, *however*, that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to re-determine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date, (b) if any ratios or financial metrics improve or baskets increase as a result of such fluctuations, such improved ratios, financial metrics or baskets may be utilized and (c) Fixed Charges with respect to any Indebtedness expected to be incurred in connection with such Limited Condition Transaction will, for purposes of the Fixed Charge Coverage Ratio, be calculated using an assumed interest rate based on the available documentation therefor, as determined by the Testing Party in good faith. If the Testing Party has made an LCT Election for any Limited Condition Transaction, then, in connection with any subsequent calculation of the ratios, baskets or financial metrics on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement, notice or declaration for such Limited Condition Transaction is abandoned, terminated or expires without consummation of such Limited Condition Transaction, any such ratio, basket or financial metric shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated. For the avoidance of doubt, if the Testing Party has exercised its option pursuant to the foregoing and any Default or Event of Default occurs following the LCT Test Date (including any new LCT Test Date) for the applicable Limited Condition Transaction and prior to or on the date of the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed not to have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted under the Indenture.

Certain Compliance Determinations

Notwithstanding anything to the contrary herein, but subject to the succeeding two paragraphs in this section and "Limited Condition Transactions" above, all financial ratios, tests, covenants, calculations and measurements (including, without limitation, Consolidated Total Debt Ratio, Consolidated Secured Debt Ratio, Consolidated First Lien Debt Ratio, Fixed Charge Coverage Ratio, Consolidated Interest Expense, Fixed Charges, Consolidated Net Income, Consolidated Total Assets, Consolidated EBITDA, Annualized EBITDA, any Fixed Amount (as defined below) or Incurrence-Based Amount (as defined below)) contained in the Indenture that are calculated with respect to any period during which the Transactions or any Subject Transaction occurs shall be calculated with respect to such period and the Transactions and each such Subject Transaction on a pro forma basis and may be determined with reference to the financial statements of a Parent Company of the Issuer instead, so long as such Parent Company does not hold any material assets other than, directly or indirectly, the Equity Interests of the Issuer (as determined in good faith by the Board of Directors or senior management of the Issuer (or any Parent Company of the Issuer)). Further, if, since the beginning of any such period and on or prior to the date of any required calculation of any financial ratio, test, covenant, calculation or measurement (i) any Subject Transaction has occurred or (ii) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Issuer or any of its Restricted Subsidiaries or any joint venture since the beginning of such period has consummated any Subject Transaction, then, in each case, any applicable financial ratio, test, covenant, calculation or measurement shall be calculated on a pro forma basis for such period as if such Subject Transaction (including, without duplication of any amounts otherwise reflected in

Consolidated EBITDA for the applicable Test Period, any Run Rate Benefits and the "run rate" income described, and calculated as set forth, in clause (e)(i) of the definition of Consolidated EBITDA) had occurred at the beginning of the applicable period.

For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any Fixed Amounts, Incurrence-Based Amounts or financial ratio, test covenant, calculation or measurement (including, without limitation, Consolidated Total Debt Ratio, Consolidated Secured Debt Ratio, Consolidated First Lien Debt Ratio, Fixed Charge Coverage Ratio, Consolidated Interest Expense, Fixed Charges, Consolidated Net Income, Consolidated Total Assets, Consolidated EBITDA and Annualized EBITDA), such Fixed Amounts, Incurrence-Based Amounts or financial ratio, test, covenant, calculation or measurement shall be calculated at the time such action is taken (subject to "—Limited Condition Transactions" above), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such Fixed Amounts, Incurrence-Based Amounts or financial ratio, test, covenant, calculation or measurement occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

Notwithstanding anything in the Indenture to the contrary, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the Indenture (including any covenant) that does not require compliance with a financial ratio or test (including, without limitation, Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio and/or Fixed Charge Coverage Ratio) (any such amounts, the "*Fixed Amounts*") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the Indenture that requires compliance with a financial ratio or test (including, without limitation, Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio and/or Fixed Charge Coverage Ratio) (any such amounts, the "*Incurrence-Based Amounts*"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts.

Notwithstanding anything in the Indenture to the contrary, in the event an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on an Incurrence-Based Amount, such Incurrence-Based Amount shall be calculated without regard to the incurrence of any Indebtedness under any revolving facility or letter of credit facility (i) immediately prior to or in connection therewith or (ii) used to finance working capital needs of the Issuer and its Restricted Subsidiaries (as reasonably determined by the Issuer).

Notwithstanding anything in the Indenture to the contrary, so long as an action was taken (or not taken) in reliance upon a basket, ratio or test under the Indenture that was calculated or determined in good faith by a responsible financial or accounting officer of the Issuer based upon financial information available to such officer at such time and such action (or inaction) was permitted under the Indenture at the time of such calculation or determination, any subsequent restatement, modification or adjustments made to such financial information (including any restatement, modification or adjustment that would have caused such basket, ratio or test to be exceeded as a result of such action or inaction) shall not result in any Default or Event of Default under the Indenture.

For purposes of determining compliance at any time with the covenants under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," "—Certain Covenants—Limitation on Liens," "—Certain Covenants—Limitation on Restricted Payments," "—Certain Covenants—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries," "—Repurchase at the Option of Holders—Asset Sales," "—Certain Covenants—Transactions with Affiliates" and the definition of "Permitted Investments," in the event that any

Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition or Affiliate Transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to the first paragraph or any clause of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (*provided* that all Indebtedness represented by term loans outstanding under the Senior Credit Facilities on the Effective Date (after giving effect to the Transactions) will be treated as incurred on the Effective Date under clause (a) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"), any clause of the definition of "Permitted Liens", clause (2) of the first paragraph or any clause of the second paragraph under "—Certain Covenants—Limitation on Restricted Payments," any clause of the second paragraph under "—Certain Covenants—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries," any clause of the definition of "Permitted Investment", any clause of the definition of "Asset Sale" and any dispositions constituting exceptions thereto and any clause under "—Certain Covenants—Transactions with Affiliates", the Issuer, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category; *provided* that the reclassification described in this sentence shall be deemed to have occurred automatically with respect to any such transaction or item incurred or made pursuant to a Fixed Amount that later would be permitted on a pro forma basis to be incurred or made pursuant to an Incurrence-Based Amount. It is understood and agreed that any Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition and/or Affiliate Transaction need not be permitted solely by reference to one category of permitted Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition and/or Affiliate Transaction under such sections, respectively, but may instead be permitted in part under any combination thereof.

For purposes of any determination under the Indenture (other than the calculation of compliance with any financial ratio for purposes of taking any action under the Indenture) with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Asset Sale, Sale and Lease-Back Transaction, Affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of the Indenture (any of the foregoing, a "*specified transaction*") requiring the use of a current exchange rate, (i) the equivalent amount in U.S. dollars of a specified transaction in a currency other than U.S. dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be determined by the Issuer in good faith) for such foreign currency (the "*Exchange Rate*"), as in effect at 11:00 a.m. (London time) on the date of such determination (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); *provided*, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than U.S. dollars, and the relevant refinancing or replacement would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency Exchange Rate in effect on the date of such refinancing or replacement, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of the Refinanced Indebtedness, except by an amount equal to (x) unpaid accrued interest and premiums (including premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing unutilized commitments and letters of credit undrawn thereunder and (z) additional amounts permitted to be incurred under the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and

Issuance of Disqualified Stock and Preferred Stock" and (i) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the Exchange Rate occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of the calculation of compliance with any financial ratio for purposes of taking any action under the Indenture, on any relevant date of determination, amounts denominated in currencies other than U.S. dollars shall be translated into U.S. dollars at the applicable Exchange Rate used in preparing the financial statements delivered pursuant to the covenant described under "—Certain Covenants—Reports and Other Information" (or, prior to the first such delivery, the most recent internally available financial statements), as applicable, for the relevant Test Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted under the Indenture in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the U.S. dollar equivalent amount of such Indebtedness.

For purposes of the calculation of the Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio and Fixed Charge Coverage Ratio, in connection with the incurrence of any Indebtedness pursuant to the first paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," such Person may elect, pursuant to an Officer's Certificate delivered to the Trustee, to treat all or any portion of the commitment (such amount elected until revoked as described below, the "*Elected Amount*") under any Indebtedness which is to be incurred (or any commitment in respect thereof) or secured by such Lien (whether by the Issuer, its Restricted Subsidiaries or any third party), as the case may be, as being incurred or secured, as the case may be, as of the date of determination and (i) any subsequent incurrence of such Indebtedness under such commitment that was so treated (so long as the total amount under such Indebtedness does not exceed the Elected Amount) shall not be deemed, for purposes of this calculation, to be an incurrence of additional Indebtedness or an additional Lien at such subsequent time, (ii) such Person may revoke an election of an Elected Amount pursuant to an Officer's Certificate delivered to the Trustee and (iii) for subsequent calculations of the Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio and Fixed Charge Coverage Ratio, the Elected Amount (if any) shall be deemed to be outstanding, whether or not such amount is actually outstanding.

For all purposes under the Indenture, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

Certain Definitions

Set forth below are certain defined terms to be used in the Indenture. For purposes of the Indenture, unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person on a consolidated basis in accordance with GAAP, but excluding from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

"*Acceptable Junior Priority Intercreditor Agreement*" means with respect to any Indebtedness secured by a Lien on the Collateral intended to rank junior in priority to the Liens on the Collateral securing the Secured Notes Obligations, a customary intercreditor agreement to which the Controlling Collateral Agent is party and in form and substance reasonably acceptable to the Controlling Collateral Agent and the Issuer, which agreement shall provide that the Liens on the Collateral securing such Junior

Priority Obligations shall rank junior in priority to the Liens on the Collateral securing the Secured Notes Obligations.

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

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

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

"*Additional Assets*" means (1) any property or other assets used or useful in a Similar Business, (2) the Capital Stock of a Person that becomes a Restricted Subsidiary of the Issuer as a result of the acquisition of such Capital Stock by the Issuer or another Restricted Subsidiary or (3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary of the Issuer; *provided*, *however*, that any Restricted Subsidiary described in clause (2) or (3) above is engaged in a Similar Business.

"*Additional Equal Priority Obligations*" means the Obligations with respect to any Indebtedness having, or intended to have, Equal Lien Priority (but without regard to the control of remedies) relative to the Notes with respect to the Collateral; provided that an authorized representative of the holders of such Indebtedness shall have executed a joinder to the Equal Priority Intercreditor Agreement (or entered into such other intercreditor agreement having substantially similar terms as the Equal Priority Intercreditor Agreement, taken as a whole).

"*Additional Equal Priority Secured Parties*" means the holders of any Additional Equal Priority Obligations and any trustee, authorized representative or agent of such Additional Equal Priority Obligations.

"*Affiliate*" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. No Person shall be an "Affiliate" of Holdings or any Subsidiary thereof solely because it is an unrelated operating portfolio company of a Sponsor. For purposes of this definition, "*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. "*Controlling*" and "*Controlled*" have meanings correlative thereto.

"*Alternate Offer*" has the meaning set forth in the first paragraph under "—Repurchase at the Option of Holders—Change of Control."

"*Annualized EBITDA*" means, on any date of determination, Consolidated EBITDA for the most recently ended fiscal quarter for which internal financial statements are available on or prior to the date of such determination, multiplied by four (4).

"*Applicable Percentage*" means 100%; *provided* that the Applicable Percentage shall be (1) 50% if, on a pro forma basis after giving effect to such Asset Sale and the use of proceeds therefrom the Consolidated First Lien Debt Ratio would be less than or equal to 4.00 to 1.00 but greater than 3.50 to 1.00, or (2) 0.00% if, on a pro forma basis after giving effect to such Asset Sale and the use of proceeds therefrom, the Consolidated First Lien Debt Ratio would be less than or equal to 3.50 to 1.00.

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

(1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of (a) the present value at such Redemption Date of (i) the redemption price of such Note at , 2021 (such redemption price being set forth in the table appearing above under the caption "—Optional Redemption"), plus (ii) all required remaining scheduled interest payments due on such Note through , 2021 (excluding accrued but unpaid interest to the Redemption Date), computed by the Issuer on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over (b) the principal amount of such Note.

Calculation of the Applicable Premium will be made by the Issuer and shall not be a duty or obligation of the Trustee.

"*Asset Sale" means*:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Issuer or any of its Restricted Subsidiaries (a "*Disposition*"); or

(2) the sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock of Restricted Subsidiaries issued in compliance with the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"), whether in a single transaction or a series of related transactions and whether effected pursuant to a Division or otherwise;

in each case, other than:

(a) the Disposition of all or substantially all of the assets of the Issuer or any Restricted Subsidiary in a manner permitted pursuant to the provisions described above under "—Certain Covenants—Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets" or any Disposition that constitutes a Change of Control pursuant to the Indenture;

(b) Dispositions (including of Equity Interests issued by any Restricted Subsidiary) among the Issuer and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise);

(c) (i) the liquidation or dissolution of any Restricted Subsidiary if the Issuer determines in good faith that such liquidation or dissolution is in the best interests of the Issuer or such Restricted Subsidiary, is not materially disadvantageous to the Holders, and the Issuer or any Restricted Subsidiary receives any assets of the relevant dissolved or liquidated Restricted Subsidiary, (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition referred to in clauses (d) through (jj) of this definition or (B) any Permitted Investment or any Investment permitted under the covenant described under "—Certain Covenants—Limitation on Restricted Payments"; and (iii) the conversion of the Issuer or any Restricted Subsidiary into another form of entity (and solely with respect to the Issuer, organized in the U.S., any state thereof or the District of Columbia), so long as such conversion does not adversely affect the Note Guarantees, taken as a whole;

(d) (i) Dispositions of inventory or other assets (including the Disposition of optical fiber) in the ordinary course of business, consistent with past practice or consistent with industry norm (including on an intercompany basis among the Issuer and its Restricted Subsidiaries), (ii) the conversion of accounts receivable for notes receivable or other Dispositions of accounts receivable in connection with the collection or compromise thereof and (iii) the leasing, assignment, subleasing, licensing or sublicensing of any real or personal property (including the provision of software under an open source license) in the ordinary course of business, consistent with past practice or consistent with industry norm;

(e) Dispositions of surplus, obsolete, damaged, used or worn out property or other property (including IP Rights) that, in the reasonable judgment of the Issuer, is (i) no longer used or useful in its business (or in the business of any Restricted Subsidiary of the Issuer) or (ii) otherwise economically impracticable to maintain;

(f) Dispositions of cash, Cash Equivalents, and/or Investment Grade Assets and/or other assets that were Cash Equivalents or Investment Grade Assets when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (i) Permitted Investments (other than pursuant to clause (j) of the definition thereof), (ii) Permitted Liens or (iii) Restricted Payments permitted to be made, and are made, under the covenant described above under "—Certain Covenants—Limitation on Restricted Payments" (other than clause (ix) of the second paragraph of such covenant);

(h) [reserved];

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell and/or put/call arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions of (i) accounts receivable, or participations therein, in the ordinary course of business, consistent with past practice or consistent with industry norm (including any discount and/or forgiveness thereof and sales to factors or similar third parties) or in connection with the collection or compromise thereof and (ii) receivables, or participations therein, and related assets (or the Equity Interests in a Subsidiary, all or substantially all of the assets of which are receivables, or participations therein, and related assets) pursuant to any Permitted Receivables Financing;

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), (i) the Disposition or termination of which will not materially interfere with the business of the Issuer and its Restricted Subsidiaries or (ii) that relate to closed facilities or the discontinuation of any product or business line;

(m) (i) any termination of any lease, assignment, sublease, license or sublicense in the ordinary course of business, consistent with past practice or consistent with industry norm, (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, consistent with past practice or consistent with industry norm or otherwise if the Issuer determines in good faith that such action is in the best interests of the Issuer and the Restricted Subsidiaries, taken as a whole, and is not materially disadvantageous to the Holders;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain, expropriation, forced dispositions or condemnation proceedings (including in lieu thereof or any similar proceeding), and transfers of any property that have been subject to a casualty event to the respective insurer of such property as part of an insurance settlement or upon receipt of the net proceeds of such casualty event;

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed (or otherwise in connection with the closing or sale of any facility);

(p) the consummation of the Transactions (including the Merger);

(q) Dispositions of non-core assets (including Equity Interests) and sales of real estate assets acquired in a transaction after the Effective Date that the Issuer determines in good faith will not be used or useful for the continued operation of the Issuer or any of its Restricted Subsidiaries or any of their respective businesses;

(r) exchanges or swaps, including, without limitation, transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of assets so long as any such exchange or swap is made for fair value (as reasonably determined by the Issuer) for like assets;

(s) [reserved];

(t) (i) licensing, sub-licensing and cross-licensing arrangements involving any technology, intellectual property, other IP Rights or other general intangibles of the Issuer or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm or that is immaterial and (ii) Dispositions, abandonments, cancellations or lapses of IP Rights, or issuance or registration, or applications for issuance or registration, of IP Rights, which, in the reasonable business judgment of the Issuer, are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole, or are no longer economically practicable or commercially reasonable to maintain;

(u) terminations or unwinds of Derivative Transactions and Banking Services;

(v) any Disposition of Equity Interests of, or sale of Indebtedness or other securities of, an Unrestricted Subsidiary (or a Restricted Subsidiary that owns an Unrestricted Subsidiary so long as such Restricted Subsidiary owns no assets other than the Equity Interests of such Unrestricted Subsidiary);

(w) Dispositions of real estate assets and related assets in the ordinary course of business, consistent with past practice or consistent with industry norm of the Issuer and/or its Restricted Subsidiaries in connection with relocation activities for directors, officers, employees, members of management, managers, partners or consultants of any Parent Company, the Issuer and/or any Restricted Subsidiary;

(x) Dispositions made to comply with any order of any governmental authority or any applicable Requirements of Law (including, without limitation, the Dispositions of any assets (including Equity Interests) made to obtain the approval of any applicable antitrust authority in connection with any acquisition);

(y) any merger, consolidation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any Domestic Subsidiary in the US, any state thereof or the District of Columbia and/or (ii) any Foreign Subsidiary in the US or any other jurisdiction;

(z) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(aa) other Dispositions of property or assets, or issuance or sale of Equity Interests of any Restricted Subsidiary, with an aggregate fair market value per fiscal year of the Issuer not exceeding (at the time of the relevant Disposition) the greater of $225.0 million and 15.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries;

(bb) [reserved];

(cc) Disposition made in connection with the undertaking or consummation of any IPO Reorganization Transactions and any transaction related thereto or contemplated thereby and any tax restructuring;

(dd) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Effective Date, including asset securitizations permitted hereby;

(ee) any Disposition of Equity Interests of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale of acquisition;

(ff) any sale of property or assets, if the acquisition of such property or assets was financed with Excluded Contributions and the proceeds of such sale are used to make a Restricted Payment pursuant to clause (2) of the first paragraph or clause (iii) of the second paragraph of the covenant described under "—Certain Covenants—Limitation on Restricted Payments";

(gg) any Disposition of non-revenue producing assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiaries to such Person;

(hh) other Dispositions (including those of the type otherwise described herein) involving assets having a fair market value of not more than the greater of $112.5 million and 7.5% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries (measured at the time of contractually agreeing to such Disposition);

(ii) the issuance of directors' qualifying shares and shares issued to foreign nationals or other third parties as required by applicable law; and

(jj) any sale, conveyance, transfer or other disposition to effect the formation of any Restricted Subsidiary that has been formed upon the consummation of a Division; *provided* that any Disposition or other allocation of assets (including any equity interests of such Subsidiary) in connection therewith is otherwise not prohibited under the Indenture.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Sale (or constitutes a permitted exception to the definition of "Asset Sale") and would also be a permitted Restricted Payment or Permitted Investment, the Issuer, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Sale (or a permitted exception thereto) and/or one or more of the types of permitted Restricted Payments or Permitted Investments.

"*Asset Sale Offer*" has the meaning set forth in the third paragraph under "—Repurchase at the Option of Holders—Asset Sales."

"*Banking Services*" means each and any of the following bank services: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with cash management and Deposit Accounts.

"*Bankruptcy Code*" means Title 11 of the United States Code, as amended.

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

"*Board of Directors*" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing, (c) in the

case of any partnership, the board of directors, board of managers, manager or managing member of a general partner of such Person or the functional equivalent of the foregoing and (d) in any other case, the functional equivalent of the foregoing. In addition, the term "director" means a director or functional equivalent thereof with respect to the relevant Board of Directors.

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

"*Capital Stock*" means:

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

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

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

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

"*Capitalized Software Expenditures*" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Issuer and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Issuer and its Restricted Subsidiaries.

"*Captive Insurance Subsidiary*" means any Restricted Subsidiary of the Issuer that is subject to regulation as an insurance company (and any Restricted Subsidiary thereof).

"*Cash Equivalents*" means, as at any date of determination,

(a) United States dollars, Australian Dollars, Canadian Dollars, Euros, Japanese Yen, New Swedish Krona, Pounds Sterling, Swiss Francs, any national currency of any member nation of the European Union, Yuan or such other currencies held by the Issuer and its Restricted Subsidiaries from time to time in the ordinary course of business, consistent with past practice or consistent with industry norm;

(b) (i) readily marketable securities issued or directly and unconditionally guaranteed or insured by the US government or any agency or instrumentality thereof, the obligations of which are backed by the full faith and credit of the U.S., in each case having average maturities of not more than 24 months from the date of acquisition thereof, (ii) readily marketable direct obligations issued or directly and fully and unconditionally guaranteed by any foreign government or any political subdivision or public instrumentality thereof, in each case (other than in the case of such securities issued or guaranteed by any member nation of the European Union) having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with average maturities of 24 months or less from the date of acquisition thereof and (iii) repurchase agreements and reverse repurchase agreements relating to any of the foregoing;

(c) readily marketable direct obligations issued by any state, commonwealth or territory of the U.S., any political subdivision or taxing authority thereof or any public instrumentality of any of the foregoing, in each case having average maturities of not more than 24 months from the acquisition thereof and having, at the time of acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(d) commercial paper having average maturities of not more than 24 months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and variable or fixed rate notes issued by any financial institution meeting the qualifications specified in clause (e) below;

(e) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within 24 months after such date and overnight bank deposits, in each case issued or accepted by any lender under the Senior Credit Facilities or by any commercial bank or other financial institution having capital and surplus of not less than $100,000,000 in the case of U.S. banks or other U.S. financial institutions and $100,000,000 (or the dollar equivalent thereof as of the date of determination) in the case of non-U.S. banks and other non-U.S. financial institutions and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any financial institution meeting the qualifications specified in clause (e) above;

(g) marketable short-term money market and similar highly liquid funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(h) investments with average maturities of 24 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(i) Indebtedness or Preferred Stock issued by Persons with a rating of at least A from S&P or at least A2 from Moody's (or, if at any time either S&P or Moody's is not rating such fund, an equivalent rating from another nationally recognized statistical rating agency) with average maturities of 24 months or less from the date of acquisition;

(j) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (i) above, (ii) net assets of not less than $100,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's is not rating such fund, an equivalent rating from another nationally recognized statistical rating agency);

(k) instruments equivalent to those referred to in clauses (a) through (j) above and clauses (l) and (m) below comparable in credit quality and tenor to those referred to in such clauses and customarily used by companies for cash management purposes in any jurisdiction outside the U.S. in which any Subsidiary operates;

(l) investments, classified in accordance with GAAP as current assets of Holdings, the Issuer or any Subsidiary, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions meeting the qualifications specified in clause (e) above and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (k) of this definition;

(m) investment funds investing at least 90% of their assets in the types of investments referred to in clauses (a) through (l) above; and

(n) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law.

The term "Cash Equivalents" shall also include (x) investments of the type and maturity described in clauses (a) through (n) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in investments that are analogous to the investments described in clauses (a) through (n) and in this paragraph.

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

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents under the Indenture regardless of the treatment of such items under GAAP.

"*CFC*" means any Foreign Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"*Change of Control*" means the occurrence of one or more of the following events after the Effective Date (and excluding, for the avoidance of doubt, the Transactions):

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole, to any Person other than one or more Permitted Holders; or

(2) the Issuer becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Equity Interests of the Issuer (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase, of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) representing more than 50% of the total voting power of all of the outstanding Voting Stock of the Issuer, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint directors having a majority of the aggregate votes on the Board of Directors of the Issuer.

Notwithstanding anything to the contrary in this definition or any provision of Rule 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock (x) to be acquired by such Person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) solely as a result of veto or approval rights in any joint venture agreement, shareholder agreement, investor rights agreement or other similar agreement, (ii) if any group (other than a Permitted Holder) includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Issuer owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred, (iii) a Person or group (other than Permitted Holders) will not be deemed to beneficially own Voting Stock of another Person as a result of its ownership of Equity Interests or other securities of such other Person's

parent (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock of such Person's parent and (iv) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"*Charge*" means any fee, loss, charge, expense, cost, accrual or reserve of any kind (in each case, if applicable, as defined under GAAP).

"*Code*" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"*Collateral*" means all of the assets and property of the Issuer or any Guarantor, whether real, personal or mixed, securing or purported to secure any Secured Notes Obligations, other than Excluded Assets.

"*Collateral Agent*" means (1) in the case of any Senior Credit Facility Obligations, the Senior Credit Facilities Collateral Agent, (2) in the case of the Secured Notes Obligations, the Notes Collateral Agent and (3) in the case of any Additional Equal Priority Obligations, the collateral agent, administrative agent or the trustee with respect thereto.

"*Consolidated EBITDA*" means, with respect to any Person for any Test Period, the sum of:

(a) Consolidated Net Income of such Person for such period; *plus*

(b) without duplication and, other than with respect to clauses (b)(vii), (xiii) and (xv) of this definition of "Consolidated EBITDA," to the extent already deducted (and not added back) or not included in arriving at such Consolidated Net Income, the sum of the following amounts:

(i) Fixed Charges and, to the extent not reflected in such Fixed Charges, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, and bank and letter of credit fees, debt rating monitoring fees and costs of surety bonds in connection with financing activities, together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (a) through (n) thereof;

(ii) taxes paid and any provision for taxes, including income, capital, profit, revenue, federal, state, foreign, provincial, franchise, unitary, excise and similar taxes, property taxes, foreign withholding taxes and foreign unreimbursed value added taxes (including (x) penalties and interest related to any such tax or arising from any tax examination, (y) pursuant to any tax sharing arrangement or as a result of any tax distribution and (z) in respect of repatriated funds) of such Person paid or accrued during such period, any net tax expense associated with any adjustment made pursuant to clauses (a) through (w) of the definition of "Consolidated Net Income" and (without duplication) any payments to a Parent Company pursuant to clause (i)(A) or (i)(B) of the second paragraph under "—Certain Covenants—Limitation on Restricted Payments" in respect of such taxes;

(iii) (A) depreciation and (B) amortization (including, without limitation, capitalized fees and costs, including in respect of any Permitted Receivables Financing, and amortization of goodwill, software, internal labor costs, deferred financing fees or costs, original issue discount resulting from the issuance of Indebtedness at less than par and other debt issuance costs, commissions, fees and expenses, other intangible assets (including intangible assets established through purchase accounting of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP), customer acquisition costs, capitalized expenditures (including Capitalized Software Expenditures) and incentive payments, conversion costs, and contract acquisition costs);

(iv) any non-cash Charge (*provided* that (x) to the extent that any such non-cash Charge represents an accrual or reserve for any potential cash item in any future period, (A) such Person may elect not to add back such non-cash Charge in the current period and (B) to the extent such Person elects to add back such non-cash Charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA (as a deduction in calculating net income or otherwise) to such extent in such period and (y) any non-cash Charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period, except for non-cash Charges in respect of prepaid installation and construction Charges, shall be excluded);

(v) (A) any Charge incurred as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan, phantom equity plan or any other management or employee benefit plan or agreement, any severance agreement, any pension plan (including any post-employment benefit scheme to which the relevant pension trustee has agreed), any stock subscription or shareholder agreement, any employee benefit trust, any employee benefit scheme or any similar equity plan or agreement (including any deferred compensation arrangement), including any payment made to option holders in connection with, or as a result of, any distribution being made to, or share repurchase from, a shareholder, which payments are being made to compensate option holders as though they were shareholders at the time of, and entitled to share in, such distribution or share repurchase and (B) any Charge incurred in connection with the rollover, acceleration or payout of Equity Interests held by directors, officers, managers and/or employees (or any Immediate Family Member thereof) of such Person or any of its Restricted Subsidiaries or Parent Companies or any Equityholding Vehicle;

(vi) Public Company Costs;

(vii) the aggregate amount of Consolidated Net Income for such period attributable to non-controlling interests and/or minority interests of third parties in any non-Wholly-Owned Subsidiary, excluding cash distributions in respect thereof to the extent already included in Consolidated Net Income;

(viii) the amount of any contingent payments in connection with the licensing of intellectual property or other assets;

(ix) the amount of management, monitoring, consulting, transaction and advisory fees, indemnities and related expenses (including any termination fees payable in connection with the early termination of management and monitoring agreements) actually paid by or on behalf of, or accrued by, such Person or any of its Subsidiaries (A) to any Investor (and/or any Affiliate thereof and/or related management company) to the extent not prohibited by the Indenture and/or (B) prior to the Effective Date;

(x) the amount of fees, Charges, expense reimbursements and indemnities paid to directors, including directors of Holdings or any other Parent Company (but excluding, for the avoidance of doubt, the portion, if any, of such amount that is attributable to the ownership or operations of any Parent Company other than the Issuer and/or its Subsidiaries);

(xi) the amount of any Charge incurred or accrued in connection with sales of receivables and related assets in connection with any Permitted Receivables Financing;

(xii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification Topic 715, and any other items of a similar nature;

(xiii) adjustments permitted or required by Article 11 of Regulation S-X of the Securities Act;

(xiv) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP; and

(xv) with respect to any joint venture that is not a Subsidiary of the Issuer or that is accounted for by the equity method of accounting, an amount equal to the proportion of those items described in clauses (i), (ii) and (iii) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), except to the extent such joint venture's Consolidated Net Income is excluded from such Person's Consolidated Net Income; *plus*

(c) without duplication and to the extent not included in Consolidated Net Income for such period, cash actually received (or any netting arrangement resulting in reduced cash expenditures) during such period, except for cash receipts related to installation and construction projects (which are addressed in clause (i) below), so long as the non-cash gain relating to the relevant cash receipt or netting arrangement was deducted in the calculation of Consolidated EBITDA pursuant to clause (f) below for any previous period and not added back; *plus*

(d) without duplication, the amount of "run rate" cost savings (including any savings, if applicable, expected to result from the elimination of Public Company Costs), operating expense reductions, synergies and operating improvements (including the entry into material contracts (including Customer Contracts) and arrangements) (collectively, "*Run Rate Benefits*") related to the Transactions or any acquisition, Investment, disposition, incurrence, repayment or refinancing of Indebtedness, Restricted Payment, Subsidiary designation, operating improvement, tax restructuring or other restructuring, cost savings initiative and/or any similar transaction or initiative (any such operating improvement, restructuring, cost savings initiative or other transaction, action or initiative, a "*Run Rate Initiative*") projected by the Issuer in good faith to be realized as a result of actions that have been taken or initiated (or with respect to which substantial steps have been taken) or initiated or are expected to be taken (in the good faith determination of the Issuer), including any cost savings, expenses and Charges (including restructuring and integration charges) in connection with, or incurred by or on behalf of, the Issuer or any of its Restricted Subsidiaries (i) with respect to the Transactions, on or prior to the date that is 36 months after the Effective Date (including actions initiated or taken in part prior to the Effective Date and actions identified in any quality of earnings report prepared by nationally recognized financial advisors) and (ii) with respect to any other Run Rate Initiative whether initiated before, on or after the Effective Date, within 24 months after such Run Rate Initiative (which Run Rate Benefits shall be added to Consolidated EBITDA until fully realized and calculated on a pro forma basis as though such Run Rate Benefits had been realized on the first day of the relevant period), in each case net of the amount of actual benefits realized from such actions; *provided* that (A) such cost savings are reasonably identifiable (for the avoidance of doubt, whether or not permitted to be added back under the rules and regulations of the SEC) and (B) no Run Rate Benefits shall be added pursuant to this clause (d) to the extent duplicative of any Charges relating to such Run Rate Benefits that increased Consolidated Net Income pursuant to clause (d) of the definition thereof (it being understood and agreed that "run rate" shall mean the full recurring benefit that is associated with any action taken or initiated or that is expected to be taken); *plus*

(e) (i) the aggregate amount of "run rate" income that would have been earned pursuant to Customer Contracts entered into on or prior to the last day of such period (net of actual income

earned pursuant to such Customer Contracts during such period) as estimated by the Issuer in good faith as if such Customer Contract had been entered into at the beginning of such period and determined assuming the contracted pricing for such Customer Contract was applicable (at the highest contracted rate and calculated based on an assumed margin determined by the Issuer to be a reasonable good faith estimate of the actual costs associated with such Customer Contract) during the entire Test Period, less (ii) any actual income earned under any Customer Contract that was cancelled or otherwise terminated during such period, or for which the Issuer has received notice that such cancellation or termination will occur; *minus*

(f) without duplication, any amount that, in the determination of such Consolidated Net Income for such period, has been included for any non-cash income or non-cash gain, all as determined in accordance with GAAP (*provided* that if any non-cash income or non-cash gain represents an accrual or deferred income in respect of potential cash items in any future period, such Person may determine not to deduct the relevant non-cash gain or income in the then-current period); *minus*

(g) without duplication, the amount of any cash payment made during such period in respect of any non-cash accrual, reserve or other non-cash Charge that is accounted for in a prior period and that was added to Consolidated Net Income of the Issuer to determine Consolidated EBITDA of the Issuer for such prior period and that does not otherwise reduce such Consolidated Net Income for the current period; *plus*

(h) [reserved]; *plus*

(i) without duplication, an amount equal to the amount of cash receipts related to installation and construction projects received during the preceding four fiscal quarter period ended on the last day of the Test Period, divided by four; *minus*

(j) without duplication, an amount equal to the amount of cash payments related to installation and construction projects that were paid during the preceding four fiscal quarter period ended on the last day of the Test Period, divided by four; *plus*

(k) add-backs and adjustments (i) of the nature used in connection with the calculations of "EBITDA," "Adjusted EBITDA," "Further Adjusted EBITDA" and "Further Adjusted EBITDA, including run-rate bookings" (or similar pro forma non-GAAP measures) as set forth in the section titled "Summary—Summary Historical Pro Forma and Operating Information" in this Offering Memorandum (other than the "Normalization of cash bonuses and severance" adjustment used in connection with the calculation of "Further Adjusted EBITDA" and "Further Adjusted EBITDA, including run-rate bookings"), to the extent such add-backs and adjustments, without duplication, continue to be applicable to such period and (ii) of the type set forth in any quality of earnings analysis prepared by independent registered public accountants of recognized national standing or any other accounting firm reasonably acceptable to the Trustee.

Consolidated EBITDA of the Issuer and its Restricted Subsidiaries for any period shall be calculated on a pro forma basis.

"*Consolidated First Lien Debt*" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt of such Person outstanding on such date (a) constitutes Secured Notes Obligations or (b) that is secured by a Lien on the Collateral that does not rank junior to the Liens on the Collateral securing the Secured Notes Obligations (excluding, for the avoidance of doubt, any obligation with respect to a Financing Lease or purchase money Indebtedness of the Issuer or any Guarantor secured by Liens on the assets subject thereto).

"*Consolidated First Lien Debt Ratio*" means the ratio, as of any date of determination, of (a) Consolidated First Lien Debt as of the last day of the Test Period then most recently ended on or

prior to such date of determination to (b) Annualized EBITDA, in each case of the Issuer and its Restricted Subsidiaries on a consolidated basis.

"*Consolidated Interest Expense*" means, cash interest expense (including that attributable to Financing Leases), net of cash interest income of the Issuer and the Restricted Subsidiaries with respect to all outstanding Indebtedness of the Issuer and the Restricted Subsidiaries to the extent included in the calculation of Consolidated Total Debt, including all commissions, discounts and other cash fees and Charges owed with respect to letters of credit and bankers' acceptance financing and net costs (less net cash payments in connection therewith) under Hedge Agreements and any Restricted Payments on account of Disqualified Stock made pursuant to clause (xiv) of the second paragraph under "—Certain Covenants—Limitation on Restricted Payments", but in any event excluding, for the avoidance of doubt, (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, amortization of deferred financing costs, amendment and consent fees, debt issuance costs, commissions, fees, expenses and discounted liabilities and any other amounts of non-cash interest expense and any capitalized interest, whether paid or accrued (including as a result of the effects of purchase accounting or pushdown accounting), (b) any capitalized interest, whether paid in cash or otherwise, and any other non-cash interest expense, whether paid in cash or accrued, (c) any one-time cash costs associated with breakage in respect of Hedge Agreements for interest rates, (d) commissions, discounts, yield, make-whole premium and other fees and Charges (including any interest expense) incurred in connection with any Permitted Receivables Financing, (e) all non-recurring interest expense or "additional interest", "special interest" or "liquidated damages" for failure to timely comply with registration rights obligations, (f) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto and with respect to the Transactions or any other acquisition or Investment, all as calculated on a consolidated basis in accordance with GAAP, (g) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions, (h) penalties and interest relating to taxes, (i) accretion or accrual of discounted liabilities not constituting Indebtedness, (j) any interest expense attributable to a Parent Company resulting from push down accounting, (k) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, (l) any expensing of bridge, arrangement, structuring, commitment or other financing fees or closing payments related to the Transactions or any transaction after the Effective Date, (m) any lease, rental or other expense, in connection with Non-Financing Lease Obligations or (n) annual agency or similar fees paid to the administrative agents, collateral agents and other agents under any Credit Facility.

For purposes of this definition, interest on obligations in respect of Financing Leases shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such obligations in accordance with GAAP (or, if not implicit, as otherwise determined in accordance with GAAP).

"*Consolidated Net Income*" means, with respect to any Person (the "*Subject Person*") for any Test Period, an amount equal to the net income (loss), determined in accordance with GAAP, attributable to such Person and its Restricted Subsidiaries on a consolidated basis, but excluding (and excluding the effect of), without duplication:

(a) (i) the income of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has an interest, except to the extent of the amount of dividends or distributions or other payments (including any ordinary course dividend, distribution or other payment) paid in cash or Cash Equivalents (or to the extent converted into cash or into Cash Equivalents) to the Subject Person or any of its Restricted Subsidiaries by such Person during such period or (ii) the loss of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other

than the Subject Person or any of its Restricted Subsidiaries) has an interest, other than to the extent that the Subject Person or any of its Restricted Subsidiaries has contributed cash or Cash Equivalents to such Person in respect of such loss during such period;

(b) [reserved];

(c) any gain or Charge from (A) any extraordinary or exceptional items and/or (B) any non-recurring or unusual item (including any non-recurring or unusual accruals or reserves in respect of any extraordinary, exceptional, non-recurring or unusual items) and/or (C) any Charge associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order;

(d) any Charge attributable to the development, undertaking and/or implementation of any Run Rate Initiatives (including in connection with any integration, restructuring, strategic initiative or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any facility/location opening and/or pre-opening, any inventory optimization program and/or any curtailment), any business optimization Charge (including related to rate changes, new product or service introductions and other strategic or cost savings initiatives), any duplicative running costs, any restructuring Charge (including any such Charge related to the Transactions, any Charge relating to any tax restructuring and/or any acquisitions after the Effective Date and adjustments to existing reserves and whether or not classified as a restructuring expense on the consolidated financial statements), any Charge relating to the closure or consolidation of any facility or location and/or discontinued operations (including but not limited to severance, rent termination costs, contract termination costs, moving costs and legal costs), any systems implementation Charge, any severance Charge, any Charge relating to entry into a new market, any Charge relating to any strategic initiative (including any multi-year strategic initiative), any signing Charge, any retention or completion bonus, any other recruiting, signing and retention Charges, any expansion and/or relocation Charge, any Charge associated with any curtailments or modification to any pension and post-retirement employee benefit plan (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments thereof), any software or other intellectual property development Charge, any Charge associated with new systems design, any implementation Charge, any startup Charge, any Charge in connection with new operations, any consulting Charge and/or any business development Charge;

(e) Transaction Costs and any Charges associated with the rollover, acceleration or payout of equity interests held by directors, officers, management and/or employees of Zayo or any of its direct or indirect Subsidiaries or Parent Companies in connection with the Transactions and any other payments contemplated by the Transaction Agreement as in effect on the Effective Date;

(f) any Charge (including any transaction or retention bonus or similar payment or any amortization thereof for such period) incurred in connection with the consummation of any transaction (including any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed), including any issuance or offering of Equity Interests (including in connection with any Qualifying IPO), any disposition, any spin-off transaction, any recapitalization, any acquisition, 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) or any similar transaction and/or any Investment, including any acquisition, and/or "growth" capital expenditure including, in each case, any earn-out or other contingent consideration obligation expense or purchase price adjustment, integration expense or nonrecurring merger costs incurred during such period as a result of any such transactions, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification Topic 805 and gains

or losses associated with FASB Accounting Standards Codification Topic 460) and any adjustments of any of the foregoing, including such Charges related to (i) the Transactions and (ii) any amendment or other modification of the Notes, the Unsecured Notes, the Existing Notes, the Senior Credit Facilities or other Indebtedness;

(g) the amount of any Charge that is actually reimbursed (or reimbursable by one or more third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance); *provided* that the relevant Person in good faith expects to receive reimbursement for such Charge within the next four fiscal quarters (it being understood that to the extent any reimbursement amount is not actually received within such four fiscal quarters, such reimbursement amount shall be deducted in calculating Consolidated Net Income in the next succeeding fiscal quarter);

(h) any net gain or Charge (less all fees and expenses chargeable thereto) with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (including asset retirement costs, but other than (A) at the option of the Issuer, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof and (B) dispositions of inventory in the ordinary course of business), (ii) any location that has been closed during such period and/or (iii) any returned or surplus assets outside the ordinary course of business;

(i) any net income or Charge that is established, adjusted and/or incurred, as applicable, and attributable to the early extinguishment of Indebtedness, any Hedge Agreement or other derivative instrument (including deferred financing costs written off and premiums paid);

(j) any Charge that is established, adjusted or incurred, as applicable, as a result of the Transactions or within 24 months of the closing of any acquisition or other Investment, in each case, in accordance with GAAP (including any adjustment of estimated payouts on existing earn-outs) or changes as a result of the adoption or modification of accounting policies during such period;

(k) (i) the effects of adjustments (including the effects of such adjustments pushed down to the relevant Person and its Subsidiaries) resulting from the application of acquisition method, purchase and/or recapitalization accounting in relation to the Transactions or any consummated acquisition or similar transaction or recapitalization accounting or the amortization or write-off of any amounts thereof, net of taxes including adjustments in component amounts required or permitted by GAAP (including, without limitation, in the inventory, property and equipment, lease, software, goodwill, intangible asset, in-process research and development, Deferred Revenue, advanced billing and debt line items thereof) and/or (ii) at the election of the Issuer with respect to any fiscal quarter, and subject to the last paragraph of the definition of "GAAP", the cumulative effect of any change in accounting principles or standards (effected by way of either a cumulative effect adjustment or a retroactive application, in each case, in accordance with GAAP) and/or any change resulting from the adoption or modification of accounting principles, standards and/or policies (including any impact resulting from an election by the Issuer to apply IFRS or other accounting changes) and any costs, charges, losses, fees or expenses in connection with the implementation or tracking of such changes or modifications;

(l) (i) any compensation Charge and/or any other Charge arising from the granting, rollover, acceleration or payment of any stock-based awards, partnership interest-based awards and similar awards or arrangements (including with respect to any profits interest relating to membership interests or partnership interests in any limited liability company or partnership, and including any stock option, profits interest, restricted stock or equity incentive payments) and the granting, rollover, acceleration or payment of any stock appreciation or similar right, management equity plan, employee benefit plan or agreement, stock option plan and/or similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, stock appreciation right, profits interest or similar arrangement) and (ii) payments made to option, phantom equity or profits interests holders of such Person, any of its Parent Companies or any Equityholding Vehicle in connection with, or as a result of, any distribution made to equity holders of such Person, its Parent Companies or any Equityholding Vehicle, which payments are being made to compensate such option, phantom equity or profits interests holders as though they were equity holders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity, in each case, to the extent permitted under the Indenture (including expenses relating to distributions made to equity holders of such Person, any of its Parent Companies or any Equityholding Vehicle resulting from the application of FASB Accounting Standards Codification Topic 718);

(m) amortization of intangible assets;

(n) any impairment charge or asset write-off or write-down (including related to intangible assets (including goodwill), long-lived assets, and investments in debt and equity securities);

(o) solely for the purpose of determining the amount available under clause (2)(a)(ii) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments," the net income in such period of any Restricted Subsidiary (other than any Guarantor) that, as of the date of determination, is subject to any restriction on its ability to pay dividends or make other distributions, directly or indirectly, by operation of its organizational documents or any agreement, instrument, judgment, decree, order or Requirements of Law applicable thereto (other than (A) any restriction that has been waived or otherwise released, (B) any restriction set forth in the Indenture, the Unsecured Notes Indenture or the documents related to the Senior Credit Facilities, and the documents relating to any Refinancing Indebtedness in respect of any of the foregoing and/or (C) restrictions arising pursuant to an agreement or instrument if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to Holders than the encumbrances and restrictions contained in the Indenture, the Unsecured Notes Indenture or the documents related to the Senior Credit Facilities (as determined by the Issuer in good faith)); it being understood and agreed that Consolidated Net Income will be increased by the amount of any payments made in cash (or converted into cash) or in Cash Equivalents to the Issuer or any Restricted Subsidiary (other than the Restricted Subsidiary that is subject to the relevant restriction) in respect of any such income;

(p) (i) any realized or unrealized gain or loss in respect of (A) any obligation under any Hedge Agreement as determined in accordance with GAAP and/or (B) any other derivative instrument pursuant to FASB Accounting Standards Codification Topic 815-Derivatives and Hedging or any other financial instrument pursuant to FASB Accounting Standards Codification Topic 825 and (ii) any realized or unrealized foreign currency exchange gain or loss (including any currency re-measurement of Indebtedness or other balance sheet items, any net gain or loss resulting from Hedge Agreements for currency exchange risk associated with the foregoing or any other currency related risk and any gain or loss resulting from revaluation of intercompany balances (including Indebtedness and other balance sheet items);

(q) any deferred tax expense associated with any tax deduction or net operating loss arising as a result of the Transactions, or the release of any valuation allowance related to any such item;

(r) any reserves, accruals or non-cash Charges related to adjustments to historical tax exposures, including social security, federal unemployment, state unemployment and state disability taxes deducted in the calculation of net income during such period (*provided*, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made);

(s) any accruals or obligations accrued related to workers' compensation programs to the extent that expenses deducted in the calculation of net income exceed the net amounts paid in cash related to workers' compensation programs in that period;

(t) any net income or Charge attributable to deferred compensation plans or trusts;

(u) income or expense related to changes in the fair value of contingent liability in connection with earn-out obligations, purchase price adjustments and similar liabilities in connection with the Transactions or any acquisition or Investment;

(v) any non-cash interest expense or non-cash interest income, in each case, to the extent that there is no associated cash disbursement or receipt; and

(w) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates).

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include (i) the amount of proceeds received or due from business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace and reimbursement of expenses and charges that are covered by indemnification, insurance and other reimbursement provisions, including to the extent such insurance proceeds or reimbursement relate to events or periods occurring prior to the Effective Date (whether or not received during such period so long as such Person in good faith expects to receive the same within the next four fiscal quarters; it being understood that to the extent such proceeds are not actually received within the next four fiscal quarters, such proceeds shall be deducted in calculating Consolidated Net Income for such fiscal quarters) and (ii) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period.

For the purpose of the covenant described under clause (2)(a)(ii) of the first paragraph of "—Certain Covenants—Limitation on Restricted Payments" only, there shall be excluded from Consolidated Net Income any income arising from the sale or other disposition of Restricted Investments, from repurchases or redemptions of Restricted Investments, from repayments of loans or advances that constituted Restricted Investments or from any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries, in each case to the extent such amounts increase the amount of Restricted Payments permitted under such covenant pursuant to clause (2)(a)(v), (2)(a)(vi) or (2)(a)(vii) of the first paragraph thereof.

"*Consolidated Secured Debt*" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt of such Person outstanding on such date that is secured by a Lien on the Collateral.

"*Consolidated Secured Debt Ratio*" means the ratio, as of any date of determination, of (a) Consolidated Secured Debt as of the last day of the Test Period then most recently ended on or prior to such date of determination to (b) Annualized EBITDA, in each case of the Issuer and its Restricted Subsidiaries on a consolidated basis.

"*Consolidated Total Assets*" means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date (assuming, for such purpose, that such Person's only Subsidiaries are its Restricted Subsidiaries).

"*Consolidated Total Debt*" means, as to any Person at any date of determination, an amount equal to the sum of (1) the aggregate principal amount of all third party debt for borrowed money (including letter of credit drawings that have not been reimbursed within ten Business Days and the outstanding principal balance of all Indebtedness of such Person represented by notes, bonds and similar instruments), obligations in respect of Financing Leases and purchase money Indebtedness (but excluding, for the avoidance of doubt, (a) undrawn letters of credit, (b) Hedging Obligations, (c) all undrawn amounts under revolving credit facilities (except to the extent of any Elected Amounts) and (d) all obligations relating to Permitted Receivables Financings) and (2) the aggregate amount of all outstanding Disqualified Stock of such Person and all Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case of such Person and its Restricted Subsidiaries on such date, on a consolidated basis and determined in accordance with GAAP (excluding, in any event, the effects of any discounting of Indebtedness resulting from the application of purchase or pushdown accounting in connection with the Transactions or any acquisition, Investment or other similar transaction)); *provided* that "Consolidated Total Debt" shall be calculated (i) net of all unrestricted cash and Cash Equivalents of such Person and its Restricted Subsidiaries at such date of determination and (ii) to exclude any obligation, liability or indebtedness of such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidence of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of cash and Cash Equivalents. For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Debt shall be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined in good faith by the Board of Directors or senior management of such Person.

"*Consolidated Total Debt Ratio*" means the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of the last day of the Test Period then most recently ended on or prior to such date of determination to (b) Annualized EBITDA, in each case of the Issuer and its Restricted Subsidiaries on a consolidated basis.

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

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(b) to advance or supply funds:

(i) for the purchase or payment of any such primary obligation, or

(ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*Controlling Collateral Agent*" means, with respect to any Shared Collateral, (1) until the Controlling Collateral Agent Change Date, the Senior Credit Facilities Collateral Agent and (2) from and after the Controlling Collateral Agent Change Date, the Major Non-Controlling Collateral Agent.

"*Controlling Secured Parties*" means, with respect to any Shared Collateral, the Series of Equity Priority Secured Parties whose Collateral Agent is the Controlling Collateral Agent for such Shared Collateral.

"*Credit Facility*" means, with respect to the Issuer or any of its Restricted Subsidiaries, one or more debt facilities (including, without limitation, the Senior Credit Facilities) or other financing arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other Indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings, replacements, exchanges or refinancings thereof, in whole or in part, and any financing arrangements that amend, supplement, modify, extend, renew, restate, refund, replace, exchange or refinance any part thereof, including, without limitation, any such amended, supplemented, modified, extended, renewed, restated, refunding, replacement, exchanged or refinancing financing arrangement that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof (*provided* that such increase in borrowings or issuance is permitted under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock") or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders, investors, holders or otherwise.

"*Customer Contracts*" means contracts entered into by the Issuer or any of its Restricted Subsidiaries for the sale, lease and/or other provision of products, goods and services by the Issuer or any such Restricted Subsidiary, including bandwidth infrastructure, leased dark fiber, fiber between cellular towers and small cell sites, dedicated wave length connections, Ethernet, IP connectivity, colocation services and other high bandwidth offerings.

"*date of determination*" means the applicable date of determination for the specified ratio, amount or percentage.

"*Declined Proceeds*" means the aggregate amount of any Net Proceeds that are declined by the Holders of the Notes or holders of Pari Passu Indebtedness in connection with any Asset Sale Offer or Advance Offer made by the Issuer or any Restricted Subsidiary in accordance with "—Repurchase at the Option of Holders—Asset Sales."

"*Debt Fund Affiliate*" means any Affiliate of a Sponsor (other than a natural person, Holdings, the Issuer or any of their Subsidiaries) that is a bona fide debt fund or investment vehicle that is engaged in, or advises (or whose general partner or manager advises (as appropriate)) funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course.

"*Default*" means any event that is, or after notice or lapse of time or both would become, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"*Deferred Revenue*" means, at any date, the amount set forth opposite the caption "deferred revenue" (or any like caption or included in any other caption, including current and non-current designations) on a consolidated balance sheet at such date; *provided* that such balance shall be determined excluding the effects of acquisition method accounting.

"*Deposit Account*" means a demand, time, savings, passbook or like account with a bank, excluding, for the avoidance of doubt, any investment property (within the meaning of the UCC) or any account evidenced by an instrument (within the meaning of the UCC).

"*Derivative Instrument*", with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets (including, without limitation, a physical short position) to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of any securities of the Issuer and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the "*Performance References*"). For the avoidance of doubt, the term "Derivative Instrument" shall not include any Notes.

"*Derivative Transaction*" means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers, members, partners, independent contractors or consultants of the Issuer or its Subsidiaries shall constitute a Derivative Transaction.

"*Designated Non-Cash Consideration*" means the fair market value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation (which amount shall be reduced by the amount of cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to cash or Cash Equivalents). A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in exchange for, in each case, cash or Cash Equivalents in compliance with "—Repurchase at the Option of Holders—Asset Sales."

"*Designated Preferred Stock*" means Preferred Stock of the Issuer or any Parent Company (in each case other than Disqualified Stock) that is issued for cash (other than to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock pursuant to an Officer's Certificate on the issuance date thereof, the cash proceeds of which shall be excluded from the calculation set forth in clause (2) of the first paragraph of the "—Certain Covenants—Limitation on Restricted Payments" covenant.

"*Designs*" means any and all and any part of the following: (a) all design patents and intangibles of like nature (whether registered or unregistered), all registrations and recordings thereof, and all

applications in connection therewith; (b) all reissues, extensions or renewals thereof; (c) all income, royalties, damages and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing and (e) all rights corresponding to any of the foregoing.

"*Disqualified Stock*" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock and cash in lieu of fractional shares of such Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock and cash in lieu of fractional shares of such Capital Stock), in whole or in part, on or prior to the date that is 91 days following the maturity date of the Notes at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to the date that is 91 days following such maturity date shall constitute Disqualified Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Stock, in each case at any time on or prior to the date that is 91 days following the maturity date of the Notes at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to the date that is 91 days following the maturity date of the Notes at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to the date that is 91 days following the maturity date of the Notes shall constitute Disqualified Stock) or (d) provides for the scheduled payments of dividends in cash on or prior to the date that is 91 days following the maturity date of the Notes at the time such Capital Stock is issued; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem or purchase such Capital Stock upon the occurrence of any change of control, Qualifying IPO, any disposition, asset sale (including pursuant to any casualty or condemnation event or eminent domain) or similar event, occurring prior to the date that is 91 days following the maturity date of the Notes at the time such Capital Stock is issued shall not constitute Disqualified Stock if such Capital Stock provides that the issuer thereof will not redeem or purchase any such Capital Stock pursuant to such provisions prior to the date on which the Notes are no longer outstanding.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers, members, partners, independent contractors or consultants (or any Immediate Family Member of the foregoing) of Holdings, the Issuer or any Restricted Subsidiary, or by any such plan to such directors, officers, employees, members of management, managers, members, partners, independent contractors or consultants (or any Immediate Family Member of the foregoing), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management, member, partner, independent contractor or consultant (or by any Immediate Family Member of the foregoing or any Equityholding Vehicle) of the Issuer (or by any Parent Company or any Subsidiary) shall be considered Disqualified Stock solely because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"*Division*" means the division of the assets, liabilities and/or obligations of a Person (the "*Dividing Person*") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement that is established by the laws of the jurisdiction of organization of any of the foregoing Persons), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"*Domestic Subsidiary*" means any Restricted Subsidiary (other than a Foreign Subsidiary) that is organized or existing under the laws of the United States, any state thereof or the District of Columbia.

"*DTC*" means The Depository Trust Company.

"*Effective Date*" means the Escrow Release Date; provided that if the Merger is consummated substantially simultaneously with the closing of this offering, "Effective Date" shall mean the Merger Closing Date.

"*Elected Amount*" has the meaning set forth in the last paragraph under "—Certain Compliance Determinations."

"*Eligible Escrow Investments*" means such customary short-term liquid investments in which the Escrowed Property may be invested in accordance with the Escrow Agreement.

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

"*Equal Lien Priority*" means, with respect to specified Indebtedness, such Indebtedness is secured by a Lien that is equal in priority to the Liens on specified Collateral (but without regard to control of remedies) and is subject to the Equal Priority Intercreditor Agreement (or such other intercreditor agreement having substantially similar terms as the Equal Priority Intercreditor Agreement, taken as a whole).

"*Equal Priority Obligations*" means, collectively, (1) the Senior Credit Facilities Obligations, (2) the Secured Notes Obligations and (3) each Series of Additional Equal Priority Obligations.

"*Equal Priority Obligations Documents*" means the credit, guarantee and Security Documents governing the Equal Priority Obligations.

"*Equal Priority Security Documents*" means the Security Documents and any other agreement, document or instrument pursuant to which a Lien is created or purported to be created securing Equal Priority Obligations or under which rights or remedies with respect to such Liens are governed, in each case to the extent relating to the collateral securing the Equal Priority Obligations.

"*Equal Priority Secured Parties*" means collectively, (1) the Senior Credit Facilities Secured Parties, (2) the Secured Notes Secured Parties and (3) any Additional Equal Priority Secured Parties.

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

"*Equity Offering*" means any public or private sale or issuance of common equity or Preferred Stock of the Issuer or any Parent Company (excluding Disqualified Stock), other than:

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

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

(3) any such public or private sale or issuance that constitutes an Excluded Contribution.

"*Equityholding Vehicle*" means any Parent Company and any equityholder thereof through which current, former or future officers, directors, employees, managers, members, partners, independent

contractors or consultants (or any Immediate Family Member of the foregoing) of Holdings, the Issuer or any of their Subsidiaries or Parent Companies hold Equity Interests of such Parent Company.

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

"*Event of Default*" has the meaning set forth under "Events of Default and Remedies."

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended (with respect to the definitions of "Change of Control" and "Permitted Holders" only, as in effect on the Issue Date).

"*Excluded Contribution*" means the aggregate amount of cash or Cash Equivalents or the fair market value of other assets received by the Issuer or any of its Restricted Subsidiaries after the Effective Date from:

(a) contributions in respect of Qualified Capital Stock of the Issuer or any of its Restricted Subsidiaries (other than any amounts received from the Issuer or any of its Restricted Subsidiaries),

(b) the sale of Qualified Capital Stock of the Issuer (other than (i) to the Issuer or any Restricted Subsidiary of the Issuer, (ii) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan, (iii) with the proceeds of any loan or advance made pursuant to clause (h)(i) of the definition of "Permitted Investments" or (iv) Designated Preferred Stock), to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate on or promptly after the date on which the relevant capital contribution (or addition to capital as a result of any consolidation, merger or similar transaction with the Issuer or any Restricted Subsidiary) is made or the relevant proceeds are received, as the case may be, and which have not been applied in reliance on clause (2) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments" or to make a Restricted Payment pursuant to clause (ii)(B) or (xxix)(A) of the second paragraph under "—Certain Covenants—Limitation on Restricted Payments", and

(c) dividends, distributions, other Returns, fees and other payments from any Unrestricted Subsidiaries or joint ventures or Investments in entities that are not Restricted Subsidiaries.

"*Existing Notes*" means the outstanding 6.00% Senior Notes due 2023, issued by Zayo Group, LLC and Zayo Capital, Inc. under that certain indenture dated as of January 23, 2015 (as amended, restated, supplemented, waived, renewed or otherwise modified from time to time, the "*2023 Notes Indenture*"), the outstanding 6.375% Senior Notes due 2025, issued by Zayo Group, LLC and Zayo Capital, Inc. under that certain indenture dated as of May 6, 2015 (as amended, restated, supplemented, waived, renewed or otherwise modified from time to time, the "*2025 Notes Indenture*") and the outstanding 5.75% Senior Notes due 2027, issued by Zayo Group, LLC and Zayo Capital, Inc. under that certain indenture dated as of January 27, 2017 (as amended, restated, supplemented, waived, renewed or otherwise modified from time to time, the "*2027 Notes Indenture*").

"*Existing Notes Indentures*" means, collectively, the 2023 Notes Indenture, the 2025 Notes Indenture and the 2027 Notes Indenture.

"*fair market value*" means, with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as reasonably determined in good faith by the Issuer.

"*Financing Lease"* means, as applied to any Person, any obligation that is required to be accounted for as a financing or capital lease (and, for the avoidance of doubt, not a straight-line or operating lease) on both the balance sheet and income statement for financial reporting purposes in accordance

with GAAP. At the time any determination thereof is to be made, the amount of the liability in respect of a financing or capital lease would be the amount required to be reflected as a liability on such balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"*Fitch*" means Fitch Inc., a subsidiary of Fimalac, S.A., and any successor to its rating agency business.

"*Fixed Charge Coverage Ratio*" means, as of any date of determination, the ratio of (a) Annualized EBITDA to (b) (i) Fixed Charges for the period of four consecutive fiscal quarters then most recently ended for which internal financial statements are available on or prior to the date of such determination (or, if the most recently ended fiscal quarter as of such date of determination is (x) the first fiscal quarter ending after the Effective Date, for the most recently ended fiscal quarter for which such financial statements are internally available multiplied by four (4), (y) the second fiscal quarter ending after the Effective Date, for the period of two consecutive fiscal quarters for which such financial statements are internally available multiplied by two (2) or (z) the third fiscal quarter ending after the Effective Date, for the period of three consecutive fiscal quarters for which such financial statements are internally available multiplied by four thirds (⅓)), in each case of the Issuer and its Restricted Subsidiaries on a consolidated basis.

"*Fixed Charges*" means, as to the Issuer and its Restricted Subsidiaries at any date of determination, on a consolidated basis, for any period, the sum of (without duplication):

(1) Consolidated Interest Expense for such period;

(2) all cash dividend or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of the Issuer and its Restricted Subsidiaries made during such period; and

(3) all cash dividend or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock of the Issuer and its Restricted Subsidiaries made during such period.

"*Foreign Subsidiary*" means any Restricted Subsidiary that is not organized under the laws of the United States, any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

"*FSHCO*" means any direct or indirect Subsidiary of the Issuer that has no material assets other than Capital Stock or other Equity Interests (including any debt instrument treated as Equity Interests for U.S. federal income tax purposes) and Indebtedness of one or more direct or indirect Foreign Subsidiaries that are CFCs.

"*GAAP*" means, at the election of the Issuer, (i) the accounting standards and interpretations adopted by the International Accounting Standards Board, as in effect from time to time ("*IFRS*") if the Issuer's financial statements are at such time prepared in accordance with IFRS or (ii) generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, as in effect from time to time ("*U.S. GAAP*"); *provided* that (a) 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 (x) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Issuer or any Subsidiary at "fair value," as defined therein and (y) any treatment of

Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof, (b) any calculation or determination in the Indenture that requires the application of GAAP across multiple quarters need not be calculated or determined using the same accounting standard for each constituent quarter and (c) neither IFRS nor U.S. GAAP shall include the policies, rules and regulations of the SEC, the American Institute of Certified Public Accountants, the International Accounting Standards Board or any other applicable regulatory or governing body applicable only to public companies (unless the Issuer or a Parent Company is a Public Company).

For avoidance of doubt, notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Consolidated Net Income and Consolidated EBITDA of such Person or business shall not be excluded from the calculation of Consolidated Net Income or Consolidated EBITDA, respectively, until such disposition shall have been consummated.

If there occurs or has occurred a change in generally accepted accounting principles and such change would cause a change in the method of calculation of any standard, term or measure used in the Indenture (an "*Accounting Change*"), then the Issuer may elect, as evidenced by a written notice of the Issuer to the Trustee, that such standard, term or measure shall be calculated as if such Accounting Change had not occurred. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not (1) be treated as an incurrence of Indebtedness or (2) have the effect of rendering invalid any Restricted Payment, Investment, Restricted Debt Payment or other action made prior to the date of such election pursuant to the covenant described under "—Certain Covenants—Limitation on Restricted Payments", any incurrence of Indebtedness incurred prior to the date of such election pursuant to the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" or any incurrence of Liens pursuant to the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (or any other action conditioned on compliance with a financial ratio or test) if such Restricted Payment, Investment, Restricted Debt Payment, incurrence or other action was valid under the Indenture on the date made, incurred or taken, as the case may be.

"*Grantor*" means Holdings, the Issuer and any Subsidiary Guarantor.

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

"*Guarantor*" means Parent Guarantor and each Subsidiary of the Issuer that executes the Indenture as a Guarantor on the Effective Date and each other Affiliate of the Issuer that thereafter guarantees the Notes in accordance with the terms of the Indenture, until, in each case, such Person is released from its Note Guarantee in accordance with the terms of the Indenture.

"*Hedge Agreement*" means (a) any agreement with respect to any Derivative Transaction between the Issuer, any Guarantor or any Restricted Subsidiary and any other Person, 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, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such

master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Hedging Obligations*" means the obligations of the Issuer, any Guarantor or any Restricted Subsidiary under any Hedge Agreement.

"*holder*" means, with reference to any Indebtedness or other Obligations, any holder or lender of, or trustee or collateral agent or other authorized representative with respect to, such Indebtedness or Obligations, and, in the case of Hedging Obligations, any counter-party to such Hedging Obligations.

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

"*Holdings*" means (i) Front Range TopCo, Inc., a Delaware corporation, or (ii) at the election of the Issuer, any other Person or Persons (a "*New Holdings*") that is a Subsidiary of (or are Subsidiaries of) Holdings or of any Parent Company of Holdings (or the previous New Holdings, as the case may be) (the "*Previous Holdings*") but not the Issuer; *provided* that such New Holdings shall not be substituted for Previous Holdings unless (a) such New Holdings directly or indirectly owns 100.0% of the Capital Stock of the Issuer and assumes all of the obligations of Previous Holdings under the Indenture, the Notes, its Note Guarantee, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement and applicable Security Documents, pursuant to a supplemental indenture or other applicable documents or instruments and (b) no Event of Default has occurred and is continuing at the time of such substitution and such substitution does not result in any Event of Default or material tax liability. Upon the consummation of any substitution referred to in the previous sentence, reference to "Holdings" in the Indenture shall be meant to refer to the "New Holdings".

"*IFRS*" means the international accounting standards as promulgated by the International Accounting Standards Board.

"*Immaterial Subsidiary*" means, as of any date of determination, any Restricted Subsidiary of the Issuer (a) the assets of which (when combined with the assets of such Restricted Subsidiary's subsidiaries) do not exceed 5.0% of Consolidated Total Assets of the Issuer and (b) the contribution to Annualized EBITDA of which (when combined with the contribution to Annualized EBITDA of such Restricted Subsidiary's subsidiaries, after intercompany eliminations) does not exceed 5.0% of the Annualized EBITDA of the Issuer, in each case, as of the last day of or for the most recently ended Test Period on or prior to such date of determination.

"*Immediate Family Member*" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual's estate (or an executor or administrator acting on its behalf), heirs, legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"*Indebtedness*" as applied to any Person means, without duplication:

(a) all indebtedness for borrowed money;

(b) all obligations with respect to Financing Leases;

(c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(d) any obligation of such Person to pay the deferred purchase price of property or services (excluding (i) any earn-out obligation, purchase price adjustment or similar obligation, unless such obligation has not been paid within 60 days after becoming due and payable and becomes a liability on the balance sheet of such Person in accordance with GAAP, (ii) any such obligations incurred under the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder, (iii) accrued expenses or current trade or other ordinary course payables or liabilities incurred in the ordinary course of business, consistent with past practice or consistent with industry norm (including on an intercompany basis) and (iv) obligations resulting from take-or-pay contracts entered into in the ordinary course of business and other liabilities associated with customer prepayments and deposits), which purchase price is (A) due more than six months from the date of incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument;

(e) all Indebtedness of others that is secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person *provided* that the amount of Indebtedness of any Person for purposes of this clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby;

(f) the face amount of any letter of credit or bankers' acceptances issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(g) the guarantee by such Person of the Indebtedness of another;

(h) all obligations of such Person in respect of any Disqualified Stock; and

(i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes; *provided* that (i) in no event shall any obligation under any Derivative Transaction be deemed "Indebtedness" for any calculation of the Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Fixed Charge Coverage Ratio or any other financial ratio under the Indenture.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venture) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such Person, (A) except to the extent the terms of such Indebtedness provided that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is of the type that would be included in the calculation of Consolidated Total Debt; *provided* that, notwithstanding anything herein to the contrary, the term "Indebtedness" shall not include, and shall be calculated without giving effect to, (x) the effects of Accounting Standards Codification Topic 815 or International Accounting Standard 39 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness under the Indenture but for the application of this proviso shall not be deemed an incurrence of Indebtedness under the Indenture) and (y) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the Indenture as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amount that would have constituted Indebtedness under the Indenture but for the application of this sentence shall not be deemed to be an incurrence of Indebtedness under the Indenture). The amount of Indebtedness

issued at a discount to its initial principal amount shall be calculated based on the initial stated principal amount thereof without giving effect to any such discount. For all purposes hereof, the Indebtedness of the Issuer and its Restricted Subsidiaries shall exclude (i) intercompany liabilities arising from their cash management and accounting operations and intercompany loans, advances or Indebtedness among the Issuer and its Restricted Subsidiaries having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) any amounts payable or other liabilities to trade creditors (including undrawn letters of credit) arising in the ordinary course of business, consistent with past practice or consistent with industry norm, including any deferred or prepaid revenue, (iii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (iv) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), (v) Indebtedness of any Parent Company appearing on the balance sheet of the Issuer solely by reason of push down accounting under GAAP, (vi) accrued expenses and royalties, (vii) asset retirement obligations and obligations in respect of performance bonds, reclamation and workers' compensation claims, retirement, post-employment or termination obligations (including pensions and retiree medical care), pension fund obligations or contributions or similar claims, or social security or wage taxes or contributions, (viii) any payments contemplated by the Transaction Agreement (as in effect on the Effective Date), (ix) liabilities associated with customer prepayments and deposits and other accrued obligations (including transfer pricing), in each case incurred in the ordinary course of business, consistent with past practice or consistent with industry norm, (x) Non-Financing Lease Obligations or other obligations under or in respect of straight-line leases, operating leases or Sale and Lease-Back Transactions (except to the extent resulting in a Financing Lease), (xi) customary obligations under employment agreements and deferred compensation arrangements, (xii) Contingent Obligations incurred in the ordinary course of business, consistent with industry practice or consistent with industry norm, (xiii) obligations under any license, permit or other approval (or guarantees given in respect of such obligations) incurred prior to the Effective Date or in the ordinary course of business, consistent with past practice or consistent with industry norm and (xiv) any liability for taxes.

"*Independent Financial Advisor*" means an accounting, appraisal or investment banking firm of nationally recognized standing.

"*Investment*" means (a) any purchase or other acquisition by the Issuer or any of its Restricted Subsidiaries of any of the securities of any other Person (other than the Issuer or any Guarantor), (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or substantially all the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance (other than, in the case of the Issuer and its Restricted Subsidiaries, intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) or any advance to any current or former employee, officer, director, member of management, manager, member, partner, consultant or independent contractor of the Issuer, any Restricted Subsidiary or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures, in each case in the ordinary course of business, consistent with practice or consistent with industry norm of the Issuer and/or its Subsidiaries) or capital contribution by the Issuer or any of its Restricted Subsidiaries to any other Person.

The amount, as of any date of determination, of (i) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor as a repayment of principal or a return of capital, and any cash payments actually received by such investor representing interest in respect of such Investment (to the

extent any such payments to be deducted do not, in the aggregate, exceed the remaining principal amount of such Investment and without duplication of amounts increasing clause (2)(a) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments"), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (ii) any Investment in the form of a guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by the Issuer, (iii) any Investment in the form of a transfer of Equity Interests or other non-cash property or services by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair market value of such Equity Interests or other property or services as of the time of the transfer, minus any payments actually received by such investor representing a Return in respect of such Investment (without duplication of amounts increasing clause (2)(a) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments"), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (iv) any Investment (other than any Investment referred to in clause (i), (ii) or (iii) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (except that the amount of any Investment constituting an acquisition shall be the acquisition consideration), plus (A) the cost of all additions thereto *minus* (B) the amount of any portion of such Investment that has been repaid to the investor as a Return in respect of such Investment (without duplication of amounts increasing clause (2)(a) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments"), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment.

If the Issuer or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Issuer or any Restricted Subsidiary in such Person remaining after giving effect thereto shall not be deemed to be an Investment at such time.

"*Investment Grade Assets*" means (a) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents), (b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries, (c) investments in any fund that invests at least 90% of its assets in investments of the type described in clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution and (d) corresponding instruments in countries other than the U.S. customarily utilized for high quality investments.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB− (or the equivalent) by S&P or Fitch or the equivalent investment grade credit rating from any other nationally recognized rating agency.

"*Investment Grade Securities*" means (a) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents), (b) debt securities or debt instruments issued by an entity organized or existing under the laws of the US, any state or territory thereof or the District of Columbia and with a rating equal to or higher than A3 (or the equivalent) by Moody's and A− (or the equivalent) by S&P or Fitch or the equivalent credit rating from any other nationally recognized rating agency, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries and (c) investments in any fund that invests at least 90% of its assets in investments of the type described

in clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution.

"*Investors*" means collectively, the Sponsors and certain other investors (including the Rollover Investors, certain co-investors and the Management Investors) arranged by and/or designated by the Sponsors.

"*IP Rights*" means a license or right to use all rights in Designs, patents, trademarks, domain names, copyrights, software, Trade Secrets and all other intellectual property rights.

"*IPO Entity*" means, at any time at and after a Qualifying IPO, Holdings, the Issuer or a Parent Company of Holdings, as the case may be, the Capital Stock in which were issued or otherwise sold pursuant to the Qualifying IPO or, in the case of a Qualifying IPO described in clause (b) of the definition thereof, the publicly traded entity immediately following such Qualifying IPO, so long as such entity is Holdings or a Parent Company of Holdings.

"*IPO Listco*" means a wholly owned Subsidiary of Holdings or of any Parent Company thereof formed in contemplation of a Qualifying IPO to become the IPO Entity.

"*IPO Reorganization Transactions*" means, collectively, the transactions taken in connection with and reasonably related to consummating a Qualifying IPO, including the (a) formation and ownership of IPO Shell Companies, (b) entry into, and performance of, (i) a reorganization agreement among any of Holdings, its Subsidiaries, Parent Companies and/or IPO Shell Companies implementing IPO Reorganization Transactions and other reorganization transactions in connection with a Qualifying IPO and (ii) customary underwriting agreements in connection with a Qualifying IPO and any future follow-on underwritten public offerings of common Capital Stock in the IPO Entity, including the provision by such IPO Entity and any Affiliate thereof of customary representations, warranties, covenants and indemnification to the underwriters thereunder, (c) the merger of any IPO Subsidiary with one or more direct or indirect holders of Capital Stock in Holdings or the Issuer with any IPO Subsidiary surviving and holding, directly or indirectly, Capital Stock in Holdings or the Issuer and no other material assets or the dividend or other distribution by Holdings or the Issuer of Capital Stock of IPO Shell Companies or any other transfer of ownership, directly or indirectly, to the holders of Capital Stock of Holdings or the Issuer, (d) the amendment and/or restatement of organization documents of Holdings or the Issuer and any IPO Subsidiaries, (e) the issuance of Capital Stock of IPO Shell Companies to the direct or indirect holders of Capital Stock of Holdings or the Issuer in connection with any IPO Reorganization Transactions, (f) the making of Restricted Payments to (or Investments in) an IPO Shell Company or Holdings or the Issuer or any Subsidiaries to permit Holdings or the Issuer to make distributions or other transfers, directly or indirectly, to IPO Listco, in each case solely for the purpose of paying, and solely in the amounts necessary for IPO Listco to pay, IPO-related expenses and the making of such distributions by Holdings or the Issuer, (g) the repurchase by IPO Listco, directly or indirectly, of its Capital Stock from Holdings or the Issuer or any of its Subsidiaries, (h) the entry into an exchange agreement, pursuant to which the direct or indirect holders of Capital Stock in Holdings or the Issuer and certain non-economic/voting Capital Stock in IPO Listco will be permitted to exchange such interests for certain economic/voting Capital Stock in IPO Listco, (i) any issuance, dividend or distribution, directly or indirectly, of the Capital Stock of the IPO Shell Companies or other disposition of ownership thereof to the IPO Shell Companies and/or the direct or indirect holders of Capital Stock of Holdings or the Issuer and (j) all other transactions reasonably incidental to, or necessary for the consummation of, the foregoing; provided that none of the foregoing shall constitute an IPO Reorganization Transaction if after giving effect thereto, (x) the value of the Collateral provided by the Issuer and the Guarantors, taken as a whole, is impaired and (y) the value of the Note Guarantees, taken as a whole, is impaired.

"*IPO Shell Company*" means each of IPO Listco and IPO Subsidiary.

"*IPO Subsidiary*" means a wholly-owned Subsidiary of IPO Listco formed in contemplation of, and to facilitate, IPO Reorganization Transactions and a Qualifying IPO.

"*Issue Date*" means , 2020.

"*Issuer*" has the meaning set forth in the first paragraph under "—General."

"*joint venture*" means any Person (other than a Subsidiary of the Issuer) in which the Issuer or any of its Restricted Subsidiaries owns Equity Interests representing 50% or less of the Equity Interests of such Person.

"*Junior Lien Priority*" means, with respect to specified Indebtedness, that such Indebtedness is secured by a Lien that is junior in priority to the Liens on the Collateral securing the Senior Priority Obligations and is subject to a Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement (it being understood that junior Liens are not required to rank equally and ratably with other junior Liens, and that Indebtedness secured by junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting junior Liens).

"*Junior Priority Collateral Agent*" means the Junior Priority Representative for the holders of any initial Junior Priority Obligations.

"*Junior Priority Obligations*" means the Obligations with respect to any Indebtedness having Junior Lien Priority relative to the Secured Notes Obligations; provided, that such Lien is permitted to be incurred under the Indenture, and provided further, that the holders of such indebtedness or their Junior Priority Representative shall become party to a Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement.

"*Junior Priority Obligations Documents*" means the credit, guarantee and security documents governing the Junior Priority Obligations, including, without limitation, the related Junior Priority Security Documents, Junior Priority Intercreditor Agreement and any Acceptable Junior Priority Intercreditor Agreement.

"*Junior Priority Representative*" means any duly authorized representative of any holders of Junior Priority Obligations, which representative is named as such in the Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement or any joinder thereto.

"*Junior Priority Secured Parties*" means the holders from time to time of any Junior Priority Obligations, the Junior Priority Collateral Agent and each other Junior Priority Representative.

"*Junior Priority Security Agreement*" means any security agreement covering any portion of the Collateral to be entered into by the Issuer, the Guarantors and a Junior Priority Representative.

"*Junior Priority Security Documents*" means, collectively, the Junior Priority Security Agreement, other security agreements relating to the Collateral securing a series of Junior Priority Obligations and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral securing a series of Junior Priority Obligations (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states) in each case, as amended, restated, renewed, replaced or otherwise modified from time to time.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York.

"*Lien*" means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge, or other security interest or any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Financing Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; *provided* that in no event shall a Non-Financing Lease Obligation be deemed to constitute a Lien.

"Limited Condition Transaction" means (i) any acquisition or Investment, including by way of merger, amalgamation, consolidation, Division or similar transaction, not prohibited by the Indenture, in each case whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (ii) any redemption, repurchase, defeasance, satisfaction and discharge or refinancing of, any Indebtedness, Disqualified Stock or Preferred Stock or (iii) any dividend to be paid on a date subsequent to the declaration thereof.

"*Long Derivative Instrument*" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"*Management Investors*" means the current, former or future officers, directors, managers and employees (and any Immediate Family Members of the foregoing) of Holdings, the Issuer, the Restricted Subsidiaries or any Parent Company who are or who become direct or indirect investors in Holdings, any Parent Company, any Equityholding Vehicle or the Issuer, including any such officers, directors, managers, employees, members or partners (and any Immediate Family Members of the foregoing) owning through an Equityholding Vehicle.

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of common Equity Interests of the Issuer (or its Parent Company) on a Business Day no more than five Business Days prior to the date of the declaration or making of a Restricted Payment permitted pursuant to clause (vii) of the second paragraph under "—Certain Covenants—Limitation on Restricted Payments" multiplied by (ii) the arithmetic mean of the closing prices per share of such common Equity Interests on the principal securities exchange on which such common Equity Interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment (or, if such common Equity Interests have only been traded on such securities exchange for a period of time that is less than 30 consecutive trading days, such shorter period of time).

"*Material Debt Instrument*" means any physical instrument evidencing any Indebtedness for borrowed money with an individual outstanding principal amount in excess of $50,000,000 and which is required to be pledged and delivered to the Senior Credit Facilities Collateral Agent (or its bailee) pursuant to any Security Agreement.

"*Material Real Estate Asset*" means any "fee-owned" real estate asset located in the United States (other than in any state thereof that is a Mortgage Tax State) owned by the Issuer or any Guarantor on the Effective Date, acquired by the Issuer or any Guarantor after the Effective Date or owned by any Person at the time such Person becomes an Issuer or a Guarantor, in each case, having a fair market value in excess of $50,000,000 as of the date of acquisition thereof (or the date of substantial completion of any material improvement thereon or new construction thereof) or if the owning entity becomes an Issuer or a Guarantor after the Effective Date, as of the date such Person becomes an Issuer or a Guarantor.

"*Merger*" means the merger of Merger Sub with and into Zayo pursuant to the Transaction Agreement.

"*Merger Closing Date*" means the date and time at which the Merger is consummated.

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

"*Mortgage Tax State*" shall mean Alabama, Florida, Kansas, Minnesota, New York, Oklahoma, Tennessee, Virginia, Washington, D.C., Georgia, Maryland and any other state that imposes a mortgage

recording tax, intangible tax, documentary tax or similar tax in connection with the execution or filing of a mortgage, deed of trust, deed to secure debt or similar instrument.

"*Net Proceeds*" means the cash proceeds (including Cash Equivalents and cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received) received by the Issuer and any of its Restricted Subsidiaries in respect of any Asset Sale, net of (i) all fees and out-of-pocket expenses paid by (or on behalf of) the Issuer and its Restricted Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees and the amount of all transfer and similar taxes and the Issuers's good faith estimate of income or other taxes paid or payable (including pursuant to tax sharing arrangements or any tax distributions) in connection with such Asset Sale), (ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Asset Sale (*provided* that to the extent and at the time any such amounts are released from such reserve (other than in connection with a payment in respect of such liability), such amounts shall constitute Net Proceeds), (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness which is secured by the asset disposed of in such Asset Sale and which is required to be repaid or otherwise comes due and is repaid (other than any such Indebtedness that is assumed by the purchaser of such asset), (iv) cash escrows (until released from escrow to the Issuer or any of its Restricted Subsidiaries) from the sale price for such Asset Sale, (v) the pro rata portion of such Net Proceeds (calculated without regard to this clause (v)) attributable to minority interests and not available for distribution to or for the account of the Issuer and its Restricted Subsidiaries as a result thereof, (vi) the amount of any liabilities (other than Indebtedness in respect of the Senior Credit Facilities, the Unsecured Notes and the Notes) directly associated with such asset and retained by the Issuer or any Restricted Subsidiary, (vii) amounts required to be applied to the repayment of principal, premium, if any, and interest on Senior Indebtedness (other than any unsecured Indebtedness) required (other than required by the second paragraph under "—Repurchase at the Option of Holders—Asset Sales") to be paid as a result of such transaction and (viii) any costs associated with unwinding any related Hedging Obligations in connection with such Asset Sale.

"*Net Short*" means, with respect to a Holder or beneficial owner and the Notes, as of the date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that the foregoing clause (i) would have been the case if a "Failure to Pay" or "Bankruptcy Credit Event" (each as defined in the 2014 ISDA Credit Derivatives Definitions) were to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

"*Non-Controlling Collateral Agent*" means, at any time with respect to any Shared Collateral, any Collateral Agent that is not the Controlling Collateral Agent at such time with respect to such Shared Collateral.

"*Non-Controlling Collateral Agent Enforcement Date*" means, with respect to any Non-Controlling Collateral Agent, the date that is 90 days (throughout which 90-day period such Non-Controlling Collateral Agent was the Major Non-Controlling Collateral Agent) after the occurrence of both (1) an event of default, as defined in the indenture or other debt facility for the applicable Series of Equal Priority Obligations, but only for so long as such event of default is continuing, and (2) the Controlling Collateral Agent and each other Collateral Agent's receipt of written notice from such Non-Controlling Collateral Agent certifying that (a) such Non-Controlling Collateral Agent is the Major Non-Controlling Collateral Agent and that an event of default, as defined in the indenture or other debt facility for that Series of Equal Priority Obligations has occurred and is continuing and (b) the

Equal Priority Obligations of that Series are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the indenture or debt facility for that Series of Equal Priority Obligations; *provided* that the Non-Controlling Collateral Agent Enforcement Date will be stayed and will not occur and will be deemed not to have occurred with respect to any Shared Collateral (i) at any time the Controlling Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (ii) at any time any Grantor that has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding.

"*Non-Controlling Secured Parties*" means, with respect to any Shared Collateral, the Equal Priority Secured Parties which are not Controlling Secured Parties with respect to such Shared Collateral.

"*Non-Financing Lease Obligation*" means a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For avoidance of doubt, a straight-line or operating lease shall be considered a Non-Financing Lease Obligation.

"*Note Guarantee*" means the guarantee by any Guarantor of the Issuer's Obligations under the Indenture and the Notes.

"*Notes Collateral Agent*" means U.S. Bank National Association, as collateral agent for the holders of the Notes under the Security Documents and any successor pursuant to the provisions of the Indenture and the Security Documents.

"*Obligations*" means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) under the documentation governing any Indebtedness and all accrued and unpaid fees (including fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and all expenses, reimbursements, indemnities and all other advances to, debts, liabilities and obligations to any lender, holder of Indebtedness or any beneficiary of any indemnification obligations arising under documentation governing any Indebtedness, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising; *provided*, that Obligations with respect to the Notes shall not include fees, reimbursements or indemnifications in favor of the Trustee (which obligations with respect to such fees, reimbursements or indemnifications shall survive the payment in full of the principal of and interest on the Notes) or other third parties other than the Holders.

"*Offering Memorandum*" means the Offering Memorandum dated , 2020 relating to the offering of the Notes.

"*Officer*" means the Chairman of the Board of Directors, any Manager or Director, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the President, any Executive Vice President, Senior Vice President, Vice President or Assistant Vice President, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Assistant Secretary of a Person or any other officer of such Person designated by any such individuals of the Issuer or any other Person, as the case may be. Unless otherwise specified, reference to an "Officer" means an Officer of the Issuer.

"*Officer's Certificate*" means a certificate signed on behalf of the Issuer by an Officer of the Issuer or on behalf of any other Person, as the case may be, that meets the requirements set forth in the Indenture and is delivered to the Trustee.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee (which opinion may be subject to customary assumptions and exclusions) and is delivered to the Trustee. The counsel may be an employee of, or counsel to, the Issuer.

"*Parent Company*" means (a) Holdings, (b) any other Person of which Holdings is or becomes a Subsidiary after the Effective Date, (c) any holding company established by any Permitted Holder for purposes of holding, directly or indirectly, its investment in the Issuer, Holdings or any other Parent Company and (d) any Wholly-Owned Subsidiary of Holdings of which the Issuer is a Wholly-Owned Subsidiary.

"*Parent Guarantor*" means a Guarantor that is a Parent Company of the Issuer.

"*Permitted Asset Swap*" means the substantially concurrent purchase and sale or exchange, including as a deposit for future purchases, of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received must be applied in accordance with the "—Repurchase at the Option of Holders—Asset Sales" covenant.

"*Permitted Holders*" means (a) each of the Investors and each Management Investor (including, for the avoidance of doubt, any Investor or Management Investor holding Equity Interests through an Equityholding Vehicle), (b) any Person who is acting solely as an underwriter or initial purchaser in connection with a public or private offering of Equity Interests of the Issuer or any of its Parent Companies, acting in such capacity, (c) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) of which any of the foregoing, any Permitted Parent or any Permitted Holder specified in the last sentence of this definition are members and any member of such group; *provided*, that, in the case of such group and any member of such group and without giving effect to the existence of such group or any other group, no Person or other group (other than the Permitted Holders specified in clauses (a), (b), (d) or (e) of this definition) owns, directly or indirectly, more than 50% of the total voting power of the Voting Stock of the Issuer (or, for the avoidance of doubt, of Holdings or of any New Holdings, Successor Holdings or any IPO Entity) held by such group, (d) any Permitted Parent and (e) any Permitted Plan. Any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) whose acquisition of beneficial ownership or assets or properties of the Issuer constitutes a Change of Control in respect of which a Change of Control Offer, including for the avoidance of doubt, any Alternate Offer, is made or waived in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investments*" means:

(a) cash or Investments that were Cash Equivalents or Investment Grade Securities at the time made;

(b) (i) Investments existing on the Effective Date in the Issuer or in any Restricted Subsidiary or (ii) Investments made after the Effective Date among the Issuer and/or one or more Restricted Subsidiaries (including, in each case, guarantees of obligations of Restricted Subsidiaries);

(c) Investments (i) constituting deposits, prepayments, trade credit (including the creation of receivables) and/or other credits to suppliers or lessors, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, lessors, licensors and licensees, in each case, in the ordinary course of business, consistent with past practice or consistent with industry norm or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Issuer or any Restricted Subsidiary;

(d) Investments in joint ventures and Unrestricted Subsidiaries (with respect to each such Investment, as valued at fair market value of such Investment at the time such Investment is made or, at the option of the Issuer, committed to be made); *provided* that the amount of such Investment (as so valued) shall not cause the aggregate amount of all such Investments made pursuant to this clause (d) and outstanding at the time of such Investment, after giving pro forma effect to such Investment, to exceed the greater of $525.0 million and 35.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries; *provided*, *further however*, that if any Investment pursuant to this clause (d) is made in any Person that is an Unrestricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (b) above and shall cease to have been made pursuant to this clause (d);

(e) any Investment (including the Transactions) by the Issuer or any of its Restricted Subsidiaries of all or substantially all of the assets of, or any business line, unit, division or product line (including research and development and related assets in respect of any product):

(a) in any Person or the Equity Interests of any Person who is engaged in a Similar Business and becomes a Restricted Subsidiary (and, in any event, including by redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or by means of a Division, and including any Investment in (i) any Restricted Subsidiary the effect of which is to increase the Issuer's or any Restricted Subsidiary's equity ownership in such Restricted Subsidiary or (ii) any joint venture for the purpose of increasing the Issuer's or its relevant Restricted Subsidiary's ownership interest in such joint venture); or

(b) if as a result of such Investment, such Person, in one transaction or a series of related transactions, is merged, amalgamated or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit, product line or line of business) to, or is liquidated into, the Issuer or a Restricted Subsidiary,

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

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Effective Date and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, replacement, renewal or extension increases the amount of such Investment except by the terms thereof in effect on the Effective Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or as otherwise permitted by the Indenture;

(g) Investments (including earn-outs) received in lieu of cash in connection with an Asset Sale made pursuant to the provisions of "—Repurchase at the Option of Holders—Asset Sales" or any other disposition of assets not constituting an Asset Sale;

(h) loans or advances to, or guarantees of Indebtedness of, present or former employees, directors, members of management, officers, managers, members, partners, consultants or independent contractors (or any Immediate Family Member of the foregoing) of any Parent Company, the Issuer, its Subsidiaries and/or any joint venture (i) to the extent permitted by applicable Requirements of Law, in connection with such Person's purchase of Equity Interests of any Parent Company or any Equityholding Vehicle, so long as any cash proceeds of such loan or advance are substantially contemporaneously contributed to the Issuer for the purchase of such Equity Interests, (ii) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes and (iii) for purposes not described in the foregoing clauses (i) and (ii); *provided* that after giving pro forma effect to the making of any such

loan, advance or guarantee, the aggregate principal amount of all loans, advances and guarantees made in reliance on this clause (h) then outstanding (measured as of the date such Investment is made or, at the option of the Issuer, committed to be made) shall not exceed the greater of $75.0 million and 5.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries;

(i) Investments (i) made in the ordinary course of business, consistent with past practice or consistent with industry norm in connection with obtaining, maintaining or renewing client contacts and loans or advances made to distributors in the ordinary course of business, consistent with past practice or consistent with industry norm or (ii) consisting of extensions of credit in the nature of accounts receivable, performance guarantees or Contingent Obligations or notes receivable arising from the grant of trade credit in the ordinary course of business, consistent with past practice or consistent with industry norm;

(j) Investments consisting of (or resulting from) (i) Indebtedness permitted under the covenant described in "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," (ii) Permitted Liens, (iii) Restricted Payments permitted under the covenant described under "—Certain Covenants—Limitation on Restricted Payments" (other than a Restricted Payment permitted under clause (a)(ix) of the second paragraph of the covenant described in "—Certain Covenants—Limitation on Restricted Payments") and (iv) Asset Sales permitted under "—Repurchase at the Option of Holders—Asset Sales" or any other disposition not constituting an Asset Sale (other than pursuant to clause (a), (b), (c)(ii) (if made in reliance on clause (B) therein) and (g) of the definition thereof);

(k) Investments in the ordinary course of business, consistent with past practice or consistent with industry norm consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Equity Interests) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, consistent with past practice or consistent with industry norm, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation (including deferred compensation) to present or former employees, directors, members of management, officers, managers, members, partners, independent contractors or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Issuer and/or its Subsidiaries)), the Issuer and/or any Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm;

(n) Investments to the extent that payment therefor is made solely with Equity Interests of any Parent Company or Equityholding Vehicle or Qualified Capital Stock of the Issuer;

(o) (i) Investments of any Restricted Subsidiary that is acquired after the Effective Date, or of any Person merged into or consolidated or amalgamated with, the Issuer or any Restricted Subsidiary after the Effective Date, in each case as part of an Investment otherwise permitted by the Indenture to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of

this clause (o) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by the Indenture;

(p) Investments made as part of, or in connection with, the Transactions;

(q) Investments made after the Effective Date by the Issuer and/or any of its Restricted Subsidiaries in an aggregate amount (with respect to each such Investment, as valued at the fair market value of such Investment at the time such Investment is made or, at the option of the Issuer, committed to be made) then outstanding not to exceed:

(i) the greater of $675.0 million and 45.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries (measured as of the date such Investment is made, or at the option of the Issuer, committed to be made); *plus*

(ii) (A) the amount of the General Restricted Debt Payment Basket as of the date such Investment is made or, at the option of the Issuer, committed to be made *minus* (B) the amount of Restricted Payments made in reliance on clause (xxviii) of the second paragraph under "—Certain Covenants—Limitation on Restricted Payments", *plus*

(iii) [reserved]; *plus*

(iv) in the event that (A) the Issuer or any of its Restricted Subsidiaries makes any Investment after the Effective Date in any Person that is not a Restricted Subsidiary and (B) such Person subsequently becomes a Restricted Subsidiary, at the election of the Issuer, an amount equal to 100.0% of the fair market value of such Investment as of the date on which such Person becomes a Restricted Subsidiary; *provided* that if the Issuer elects to apply the fair market value of any such Investment (other than any Investment made pursuant to clause (q)(i) or (ii)) in the manner described above in order to increase availability under this clause (q), then such fair market value, and such Person becoming a Restricted Subsidiary, shall not increase the amount available for Restricted Payments under clause (2) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments" or reduce the amount of outstanding Investments under the provision pursuant to which such Investment was initially made;

(r) [reserved];

(s) to the extent constituting Investments, (i) guarantees of leases (other than Financing Leases) or of other obligations not constituting Indebtedness of the Issuer and/or its Restricted Subsidiaries and (ii) guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Issuer and/or its Restricted Subsidiaries, in each case, in the ordinary course of business, consistent with past practice or consistent with industry norm;

(t) Investments in any Parent Company or Equityholding Vehicle in amounts and for purposes for which Restricted Payments to such Parent Company or Equityholding Vehicle are permitted in accordance with the provisions of the covenant described under "—Certain Covenants—Limitation on Restricted Payments"; *provided* that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under such covenant;

(u) [reserved];

(v) Investments in Subsidiaries of the Issuer in connection with internal reorganizations and/or tax restructuring entered into among the Issuer (or any Parent Company thereof) and/or its Restricted Subsidiaries;

(w) any Derivative Transactions of the type permitted under clause (s) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock;"

(x) Investments consisting of the licensing of intellectual property or other works of authorship for the purpose of joint marketing arrangements with other Persons;

(y) repurchases of the Notes, the Existing Notes, the Unsecured Notes and any other Senior Indebtedness;

(z) (i) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that the same are permitted to remain unfunded under applicable Requirements of Law and (ii) Investments of assets relating to any non-qualified deferred payment plan or similar employee compensation plan in the ordinary course of business, consistent with past practice or consistent with industry norm;

(aa) Investments in Holdings, the Issuer, any Subsidiary and/or any joint venture in connection with intercompany cash management arrangements and related activities and/or customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements, in each case, entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(bb) additional Investments so long as, after giving effect thereto on a *pro forma* basis, the Consolidated Total Debt Ratio does not exceed 5.50 to 1.00;

(cc) any Investment made by any Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated as a Restricted Subsidiary so long as the relevant Investment was not made in contemplation of the designation of such Unrestricted Subsidiary as a Restricted Subsidiary;

(dd) Investments in Similar Businesses (with respect to each such Investment, as valued at the fair market value of such Investment at the time such Investment is made or, at the option of the Issuer, committed to be made); *provided* that the amount of such Investment (as so valued) shall not cause the aggregate amount of all such Investments made pursuant to this clause (dd) and outstanding at the time of such Investment, after giving pro forma effect to such Investment, to exceed the greater of $300.0 million and 20.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries; *provided*, *further however*, that if any Investment pursuant to this clause (dd) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (b) above and shall cease to have been made pursuant to this clause (dd) for so long as such Person continues to be a Restricted Subsidiary;

(ee) Investments in Receivables Subsidiaries required in connection with a Permitted Receivables Financing (including the contribution or lending of cash and Cash Equivalents to Receivables Subsidiaries to finance the purchase of assets from the Issuer or any Restricted Subsidiary or to otherwise fund required reserves);

(ff) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust (or any Immediate Family Member of the foregoing) subject to claims of creditors in the case of a bankruptcy of the Issuer or any Restricted Subsidiary;

(gg) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, intellectual property, or other rights or the contribution of IP Rights pursuant to joint marketing

arrangements, in each case in the ordinary course of business, consistent with past practice or consistent with industry norm;

(hh) intercompany current liabilities owed to Unrestricted Subsidiaries or joint ventures incurred in the ordinary course of business, consistent with past practice or consistent with industry norm or in connection with cash management operations of the Issuer and its Subsidiaries;

(ii) Investments made from casualty insurance proceeds in connection with the replacement, substitution, restoration or repair of assets on account of a casualty event;

(jj) Investments to the extent required by applicable rules under the Exchange Act or by any governmental authority, including any Investment made in order to avoid early warning or notice requirements under such rules or requirements;

(kk) any Investments made in connection with undertaking or consummating any IPO Reorganization Transaction and any transactions related thereto or contemplated thereby; and

(ll) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of the covenant described under "—Certain Covenants—Transactions with Affiliates" (except transactions permitted by clause (d)(i) by reference to the covenant described under "—Certain Covenants—Limitation on Restricted Payments" or this definition, clause (o) and clause (s) of the second paragraph of the covenant described under "—Certain Covenants—Transaction with Affiliates").

"*Permitted Liens*" means:

(a) Liens securing Indebtedness incurred under Credit Facilities, including any letter of credit facility relating thereto, that was, at the time such Indebtedness is deemed to be incurred, permitted or deemed to be permitted by the terms of the Indenture to be incurred pursuant to clause (a) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(b) Liens for taxes, assessments or other governmental charges (i) which are not overdue for a period of more than 60 days or not yet payable or subject to penalties for nonpayment, (ii) which are being contested in good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the Issuer or any of its Restricted Subsidiaries in accordance with GAAP, (iii) which are on property that the Issuer or any of its Restricted Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy or claim is to such property or (iv) with respect to which the failure to make payment would not reasonably be expected to have a material adverse effect on the business, results of operations or financial condition of the Issuer and its Restricted Subsidiaries, taken as a whole;

(c) Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business, consistent with past practice or consistent with industry norm (i) for amounts not yet overdue by more than 60 days, (ii) for amounts that are overdue by more than 60 days or that are unfiled and no other action has been taken to enforce such Liens or those that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) with respect to which the failure to make payment would not reasonably be expected to have a material adverse effect on the business, results of operations or financial condition of the Issuer and its Restricted Subsidiaries, taken as a whole;

(d) Liens incurred or deposits made in the ordinary course of business, consistent with past practice or consistent with industry norm (i) in connection with workers' compensation, pension, unemployment insurance, employers' health tax and other types of social security or similar laws

and regulations or other insurance related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (ii) to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (including those to secure health, safety and environmental obligations but exclusive of obligations for the payment of borrowed money), (iii) securing or in connection with (x) any liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty, liability or other insurance (including self-insurance) to Holdings, the Issuer, its Subsidiaries or any Parent Company or otherwise supporting the payment of items set forth in the foregoing clause (i) or (y) leases or licenses of property otherwise permitted by the Indenture and use and occupancy agreements, utility services and similar transactions entered into in the ordinary course of business, consistent with past practice or consistent with industry norm and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of survey exceptions, easements, rights-of-way, restrictions, encroachments, and other similar encumbrances or minor defects or irregularities in title, in each case that would not reasonably be expected to result in a material adverse effect on the business, results of operations or financial condition of the Issuer and its Restricted Subsidiaries, taken as a whole;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens solely on any cash advance, earnest money or escrow deposits made by the Issuer and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment or disposition not prohibited under the Indenture;

(h) Liens or purported Liens evidenced by the filing of UCC financing statements, including precautionary UCC financing statements, or any similar filings made in respect of (i) Non-Financing Lease Obligations or consignment or bailee arrangements entered into by the Issuer or any of its Restricted Subsidiaries and/or (ii) the sale of accounts receivable in the ordinary course of business, consistent with past practice or consistent with industry norm (to the extent otherwise permitted herein) for which a UCC financing statement is required;

(i) 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;

(j) Liens in connection with any zoning, building, land use or similar Requirements of Law or right reserved to or vested in any governmental authority by any statutory provision or by the terms of any lease, license, franchise, grant or permit of the Issuer or any of its Restricted Subsidiaries to (i) control or regulate the use of any or dimensions of real property or the structure thereon that would not reasonably be expected to have a material adverse effect on the business, results of operations or financial condition of the Issuer and its Restricted Subsidiaries, taken as a whole, including Liens in connection with any condemnation or eminent domain proceeding or compulsory purchase order or (ii) terminate any such lease, license, franchise, grant or permit or to require annual or other payments as a condition to the continuation thereof;

(k) Liens securing Refinancing Indebtedness permitted pursuant to clause (q) under the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (solely with respect to the permitted refinancing of (x) Indebtedness permitted pursuant to the first paragraph or clauses (a), (b)(i), (j), (k), (n), (o), (q), (r), (u), (w), (x), (y), (bb) or (hh) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" or (y) Indebtedness that is secured in reliance on clause (u) below (without duplication of any amount outstanding thereunder)); *provided* that (i) no such Lien extends to any property or asset of the Issuer or any Restricted Subsidiary that did not secure the Indebtedness being refinanced, other than (A) after-acquired property that is affixed to or incorporated into the property covered by such Lien, (B) in the case of any property or assets financed by Indebtedness, Disqualified Stock or Preferred Stock or subject to a Lien securing Indebtedness, in each case, permitted by the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock", the terms of which Indebtedness, Disqualified Stock or Preferred Stock require or include a pledge of after-acquired property to secure such Indebtedness and related obligations, any such after-acquired property and (C) the proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under clause (n) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates) and (ii) if such Liens are consensual Liens that are secured by the Collateral, then the Issuer may elect to have the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) enter into the Equal Priority Intercreditor Agreement, a Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement, as applicable, providing that the Liens on the Collateral (other than cash and Cash Equivalents) securing such Indebtedness or other obligations shall rank (I) if the Liens on the Collateral that secured the Indebtedness that was Refinanced by such Refinancing Indebtedness ranked equal in priority with the Liens on the Collateral securing the Secured Notes Obligations, at the option of the Issuer, either equal in priority (but without regard to the control of remedies) with the Liens on the Collateral (other than cash and Cash Equivalents) securing the Secured Notes Obligations or junior in priority to the Liens on the Collateral securing the Secured Notes Obligations or (II) if the Liens on the Collateral that secured the Indebtedness that was Refinanced by such Refinancing Indebtedness ranked junior in priority to the Liens on the Collateral securing the Secured Notes Obligations, junior in priority to the Liens on the Collateral securing the Secured Notes Obligations but, in any event, shall not be required to enter into any such intercreditor agreement with respect to any Collateral consisting of cash and Cash Equivalents;

(l) Liens existing on the Effective Date or pursuant to agreements in existence on the Effective Date and any modification, replacement, refinancing, renewal or extension thereof; *provided* that (i) no such Lien extends to any property or asset of the Issuer or any Restricted Subsidiary that was not subject to the original Lien, other than (A) after-acquired property that is affixed to or incorporated into the property covered by such Lien, (B) in the case of any property or assets financed by Indebtedness or subject to a Lien securing Indebtedness, in either case permitted under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock", the terms of which Indebtedness require or include a pledge of after-acquired property to secure such Indebtedness and related obligations, any such after-acquired property and (C) the proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under clause (n) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" provided by any lender may

be cross-collateralized to other financings of such type provided by such lender or its Affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if the same constitute Indebtedness, is permitted by "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock;"

(m) Liens arising out of Sale and Lease-Back Transactions permitted under clause (y) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and customary security deposits, related contract rights and payment intangibles related thereto;

(n) Liens securing Indebtedness permitted pursuant to clause (n), (r) or (u) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; *provided* that, in the case of Liens securing Indebtedness permitted pursuant to clause (n) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," any such Lien shall encumber only the asset financed with the proceeds of such Indebtedness and replacements thereof, proceeds and products thereof, accessions thereto and improvements thereon, ancillary rights thereto and customary security deposits, related contract rights and payment intangibles and other assets related thereto (it being understood that individual financings provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates);

(o) Liens securing Indebtedness permitted pursuant to clause (o) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" on the relevant acquired assets or on the Equity Interests and assets of the relevant newly acquired Restricted Subsidiary or Liens otherwise existing on property at the time of its acquisition or existing on the property or Equity Interests or other assets of any Person at the time such Person becomes a Restricted Subsidiary (including by the designation of an Unrestricted Subsidiary as a Restricted Subsidiary); *provided* that no such Lien (A) extends to or covers any other assets (other than (w) the proceeds or products thereof, accessions or additions thereto and improvements thereon, (x) with respect to such Person, any replacements of such property or assets and additions and accessions thereto, or proceeds and products thereof, (y) after-acquired property to the extent such Indebtedness requires or includes, pursuant to its terms at the time assumed, a pledge of after-acquired property of such Person, and the proceeds and the products thereof and customary security deposits in respect thereof and (z) in the case of multiple financings of equipment provided by any lender or its Affiliates, other equipment financed by such lender or its Affiliates, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) or (B) was created in contemplation of the applicable acquisition of the Person, assets or Equity Interests;

(p) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Issuer or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business, consistent with past practice or consistent with industry norm of the Issuer or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Issuer or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens on the proceeds of any

Indebtedness in favor of the holders of such Indebtedness incurred in connection with any transaction permitted under the Indenture, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction and (v) Liens consisting of an agreement to dispose of any property in a disposition permitted under "—Repurchase at the Option of Holders—Asset Sales", in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(q) Liens on assets of Restricted Subsidiaries that are not Guarantors (including Equity Interests owned by such Persons) securing Indebtedness of Restricted Subsidiaries that are not Guarantors;

(r) (i) Liens securing obligations (other than obligations representing indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business, consistent with past practice or consistent with industry norm of the Issuer and/or its Restricted Subsidiaries and (ii) Liens not securing indebtedness for borrowed money that are granted in the ordinary course of business, consistent with past practice or consistent with industry norm and customary in the operation of the business of the Issuer and its Restricted Subsidiaries;

(s) prior to the Escrow Release Date, if applicable, Liens on escrow property securing the Unsecured Notes (and the guarantees thereof);

(t) [reserved];

(u) other Liens on assets securing Indebtedness; *provided* that, at the time of incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate amount of Indebtedness and other obligations then outstanding and secured thereby shall not, except as contemplated by clause (q) under the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock", exceed an amount equal to the greater of $900.0 million and 60.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries provided that, if such Liens are consensual Liens that are secured by the Collateral, then the Issuer may elect to have the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) enter into the Equal Priority Intercreditor Agreement, a Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement, as applicable, providing that the Liens on the Collateral (other than cash and Cash Equivalents) securing such Indebtedness or other obligations shall rank, at the option of the Issuer, either equal in priority (but without regard to the control of remedies) with, or junior to, the Liens on the Collateral (other than cash and Cash Equivalents) securing the Secured Notes Obligations but, in any event, shall not be required to enter into any such intercreditor with respect to any Collateral consisting of cash and Cash Equivalents;

(v) (i) Liens on assets securing, or otherwise arising from, judgments, awards, attachments and/or decrees and notices of *lis pendens* and associated rights relating to litigation not constituting an Event of Default under clause (5) under "Events of Default and Remedies" and (ii) any pledge and/or deposit securing any settlement of litigation;

(w) (i) leases (including ground leases and leases of aircraft), licenses, subleases or sublicenses granted to others in the ordinary course of business, consistent with past practice or consistent with industry norm (and other agreements pursuant to which the Issuer or any Restricted Subsidiary has granted rights to end users to access and use the Issuer's or any Restricted Subsidiary's products, technologies or services), or which would not reasonably be expected to result in a material adverse effect on the business, results of operations or financial condition of the Issuer and its

Restricted Subsidiaries, taken as a whole and (ii) ground leases, subleases, licenses or sublicenses in respect of real property on which facilities owned or leased by the Issuer or any of its Restricted Subsidiaries are located;

(x) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments or any Investment permitted under the covenant described under "—Certain Covenants—Limitation on Restricted Payments" arising out of such repurchase transactions and reasonable customary initial deposits and margin deposits and similar Liens attaching to pooling, commodity trading accounts or other brokerage accounts maintained in the ordinary course of business, consistent with past practice or consistent with industry norm and not for speculative purposes;

(y) Liens securing obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under clause (e), (f), (h) or (aa) of the second paragraph of the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock;"

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of any asset in the ordinary course of business, consistent with past practice or consistent with industry norm or (ii) by operation of law under Article 2 of the UCC (or any similar Requirements of Law under any jurisdiction);

(aa) Liens (other than, if granted in favor of any Person that is not the Issuer or a Guarantor, Liens on the Collateral ranking on an equal or senior priority basis to the Liens on the Collateral securing the Secured Notes Obligations) securing Indebtedness of the Issuer or a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary and not prohibited to be incurred in accordance with "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock;"

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) (i) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's accounts payable or other obligations in respect of documentary or trade letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, (ii) Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments and (iii) receipt of progress payments and advances from customers in the ordinary course of business, consistent with past practice or consistent with industry norm to the extent the same creates a Lien on the related inventory and proceeds thereof;

(dd) Liens securing (i) obligations of the type described in clause (g) and/or (ii) obligations of the type described in clause (s), in each case of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock;"

(ee) (i) Liens on Equity Interests of joint ventures or Unrestricted Subsidiaries securing capital contributions to, or Indebtedness or other obligations of, such Persons, (ii) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement and (iii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the defeasance, satisfaction, discharge or redemption of Indebtedness;

(gg) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(hh) Liens disclosed in any mortgage policy or survey with respect to any Material Real Estate Asset and any replacement, extension or renewal thereof;

(ii) Liens on receivables and related assets incurred in connection with Permitted Receivables Financings;

(jj) Liens (i) of a collection bank arising under Section 4-208 or 4-210 of the UCC (or any comparable or successor provision) on the items in the course of collection and (ii) in favor of a banking or other financial institution or electronic payment service provider arising as a matter of law or under general terms and conditions encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking or finance industry;

(kk) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of such Person in the ordinary course of business, consistent with past practice or consistent with industry norm;

(ll) Liens securing Indebtedness incurred in reliance on clause (hh) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock;"

(mm) other Liens on assets securing Indebtedness; *provided* that, at the time of incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate amount of Indebtedness then outstanding and secured thereby shall not exceed an amount such that (I) in the case of any such Liens secured by the Collateral that have Equal Lien Priority (but without regard to the control of remedies) relative to the Liens on the Collateral securing the Secured Notes Obligations, the Consolidated First Lien Debt Ratio does not exceed either (x) 4.50 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction) or (y) solely if incurred in connection with an acquisition, Investment or other similar transaction, the Consolidated First Lien Debt Ratio in effect immediately prior to giving effect to the incurrence of such Liens, in each case, calculated on a pro forma basis, (II) in the case of any such Liens secured by the Collateral that have Junior Lien Priority relative to the Liens securing the Secured Notes Obligations, the Consolidated Secured Debt Ratio does not exceed either (x) 5.00 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction) or (y) solely if incurred in connection with an acquisition, Investment or other similar transaction, the Consolidated Secured Debt Ratio in effect immediately prior to giving effect to the incurrence of such Liens, in each case, calculated on a pro forma basis and (III) in the case of any such Indebtedness that is secured by assets that do not constitute Collateral (assuming, for purposes of this clause (III) and future ratio calculations for so long as such Indebtedness remains outstanding, that such assets constitute Collateral), the Consolidated Secured Debt Ratio does not exceed either (x) 5.25 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction) or (y) if incurred in connection with an acquisition, Investment or other similar transaction, the Consolidated Secured Debt Ratio in effect immediately prior to giving effect to the incurrence of such Liens, in each case, calculated on a pro forma basis; provided that, if such Liens are consensual Liens that are secured by the Collateral, then the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) shall enter into the Equal Priority Intercreditor Agreement, a Junior Priority Intercreditor Agreement or Acceptable Junior Priority

Intercreditor Agreement, as applicable, providing that the Liens on the Collateral (other than cash and Cash Equivalents) securing such Indebtedness or other obligations shall rank, at the option of the Issuer, either equal in priority (but without regard to the control of remedies) with, or junior to, the Liens on the Collateral (other than cash and Cash Equivalents) securing the Secured Notes Obligations but, in any event, shall not be required to enter into any such intercreditor agreement with respect to any Collateral consisting of Cash and Cash Equivalents

(nn) agreements to subordinate any interest of the Issuer or any Restricted Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Issuer or any Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(oo) Liens relating to future escrow arrangements securing Indebtedness, including (i) Liens on escrowed proceeds from the issuance of Indebtedness for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters, arrangers, trustee or collateral agent thereof) and (ii) Liens on cash or Cash Equivalents set aside at the time of the incurrence of any Indebtedness, in either case to the extent such cash or Cash Equivalents prefund the payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance or incurrence of such Indebtedness) and are held in an escrow account or similar arrangement to be applied for such purpose;

(pp) Liens securing the Notes (other than any Additional Notes) and the related Note Guarantees; and

(qq) Liens securing obligations with respect to Banking Services owed by the Issuer and any of its Restricted Subsidiaries to any lender under the Senior Credit Facilities or any Affiliate of such a lender.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness.

"*Permitted Parent*" means (a) any Parent Company of the Issuer (or, for the avoidance of doubt, of Holdings, any New Holdings, Successor Holdings or IPO Entity) that at the time it became a Parent Company was a Permitted Holder pursuant to clause (a) or (c) of the definition thereof and was not formed in connection with, or in contemplation of, a transaction (other than the Transactions) that would otherwise constitute a Change of Control and (b) any Public Company (or Wholly-Owned Subsidiary of such Public Company), except if (and until such time as) any Person or group (other than a Permitted Holder) is deemed to be or becomes a beneficial owner of Voting Stock of such Public Company representing more than 50% of the total voting power of the Voting Stock of such Public Company (as determined in accordance with the provisions of the final paragraph of the definition of "Change of Control").

"*Permitted Plan*" means any employee benefit plan of the Issuer or any of its Affiliates and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"*Permitted Receivables Financing*" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (a) the Board of Directors of the Issuer or any direct or indirect parent of the Issuer shall have determined in good faith that such Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and its Restricted Subsidiaries, (b) all sales of accounts receivable and related assets by the Issuer or any Restricted Subsidiary to the Receivables Subsidiary are made at fair market value and (c) the financing terms, covenants, termination events and other provisions thereof shall be market terms at the time the Receivables Financing is first introduced (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings.

"*Person*" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or any other entity.

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

"*pro forma basis*" or *"pro forma effect*" means, with respect to any determination of the Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Fixed Charge Coverage Ratio, Consolidated EBITDA, Annualized EBITDA or Consolidated Total Assets (including component definitions thereof) or any other calculation under the Indenture, that each Subject Transaction required to be calculated on a pro forma basis in accordance with "—Certain Compliance Determinations" shall be deemed to have occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets, as of the last day of such Test Period) with respect to any ratio, test, covenant, calculation or measurement for which such calculation is being made and that:

(a) (i) in the case of (A) any disposition of all or substantially all of the Equity Interests of any Restricted Subsidiary or any division, facility, business line and/or product line of the Issuer or any Restricted Subsidiary and (B) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, income statement items (whether positive or negative and including any Run Rate Benefits related thereto) attributable to the property or Person subject to such Subject Transaction shall be excluded as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made and (ii) in the case of any acquisition, Investment and/or designation of an Unrestricted Subsidiary as a Restricted Subsidiary described in the definition of the term "Subject Transaction", income statement items (whether positive or negative and including any Run Rate Benefits related thereto) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made; it being understood that any pro forma adjustment described in the definition of "Consolidated EBITDA" may be applied to any such ratio, test, covenant, calculation or measurement solely to the extent that such adjustment is consistent with the definition of "Consolidated EBITDA",

(b) any retirement, refinancing, prepayment or repayment of Indebtedness (other than normal fluctuations in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made,

(c) any Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries in connection therewith shall be deemed to have been incurred as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made; *provided* that, (i) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (ii) interest on any obligation with respect to any Financing Lease shall be deemed to accrue at an interest rate reasonably determined by an officer of the Issuer to be the rate of interest implicit in such obligation in accordance with GAAP, (iii) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Issuer and (iv) interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of

such Indebtedness during the applicable period or, if lower, the maximum commitments under such revolving credit facility as of the applicable date of determination, and

(d) the acquisition of any asset included in calculating Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a Subsidiary or merging, amalgamating or consolidating with or into the Issuer or any of its Subsidiaries, or the disposition of any asset included in calculating Consolidated Total Assets described in the definition of "Subject Transaction" shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test, covenant or calculation for which such calculation is being made.

"*Public Company*" means any Person with a class or series of Voting Stock that is traded on the New York Stock Exchange, the NASDAQ, the Luxembourg Stock Exchange, the London Stock Exchange, the Frankfurt Stock Exchange, the Hong Kong Stock Exchange, The International Stock Exchange or any comparable stock exchange or similar market.

"*Public Company Costs*" means Charges associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, and Charges relating to compliance with the provisions of the Securities Act and the Exchange Act (and any similar Requirements of Law under any other applicable jurisdiction), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchanges applicable to companies with listed equity or debt securities, directors', managers' and/or employees' compensation or other costs to the extent attributable to being a public company, officer and director fee and expense reimbursement to the extent attributable to being a public company, Charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders associated with being a public company, directors' and officers' insurance and other legal and other professional fees, listing fees and other costs and/or expenses associated with being a public company.

"*Qualified Capital Stock*" of any Person means any Equity Interests of such Person that is not Disqualified Stock.

"*Qualifying IPO*" means (a) any transaction after the Effective Date (other than a public offering pursuant to a registration statement on Form S-8) that results in the common Capital Stock in Holdings, the Issuer or a Parent Company of Holdings being publicly held or traded (whether alone or in connection with an underwritten primary public offering, a secondary public offering or any other offering) or (b) the acquisition, purchase, merger or combination of Holdings, the Issuer or a Parent Company of Holdings, by, or with, a publicly traded special acquisition company that (i) is an entity organized or existing under the laws of the US, any State thereof or the District of Columbia, (ii) prior to the Qualifying IPO, shall have engaged in no business or activities in any material respect other than activities related to becoming and acting as a publicly traded special acquisition company and entry into the Qualifying IPO and (iii) immediately prior to the Qualifying IPO, shall have no material assets other than cash and Cash Equivalents.

"*Rating Agency*" means (1) S&P, Fitch and Moody's or (2) if S&P, Fitch or Moody's or each of them shall not make a corporate rating with respect to the Issuer or a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer, which shall be substituted for any or all of S&P, Fitch or Moody's, as the case may be, with respect to such corporate rating or the rating of the Notes, as the case may be.

"*Receivables Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"*Receivables Financing*" means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell,

contribute, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Issuer or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedge Agreements entered into by the Issuer or any such Subsidiary in connection with such accounts receivable.

"*Receivables Repurchase Obligation*" means any obligation of a seller of receivables in a Permitted Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Receivables Subsidiary*" means a Restricted Subsidiary that is a Wholly-Owned Subsidiary of the Issuer (or another Person formed for the purposes of engaging in a Permitted Receivables Financing with the Issuer in which the Issuer or any Subsidiary of the Issuer or a direct or indirect parent of the Issuer makes an Investment and to which the Issuer or any Subsidiary of the Issuer or a direct or indirect parent of the Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries or a direct or indirect parent of the Issuer and all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Issuer or any other Subsidiary of the Issuer (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Issuer or any other Subsidiary of the Issuer in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Issuer or any other Subsidiary of the Issuer, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

(b) with which neither the Issuer nor any other Subsidiary of the Issuer has any material contract, agreement, arrangement or understanding other than on terms which the Issuer reasonably believes to be no less favorable to the Issuer or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer, and

(c) to which neither the Issuer nor any other Subsidiary of the Issuer has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"*Redemption Date*" has the meaning set forth under "Optional Redemption."

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

"*Requirements of Law*" means, with respect to any Person, collectively, the common law and all federal, state, provincial, territorial, municipal, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any governmental authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"*Restricted Cash Award*" means a restricted cash award received pursuant to the Transaction Agreement that will pay an amount equal to the Company RSU Consideration (as defined and set forth in the Transaction Agreement) upon vesting.

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

"*Restricted Subsidiary*" means, at any time, with respect to any Person, any direct or indirect Subsidiary of such Person (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary. Upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be a "Restricted Subsidiary." Unless the context otherwise requires, any references to Restricted Subsidiary refer to a Restricted Subsidiary of the Issuer.

"*Retained Asset Sale Proceeds*" means the Net Proceeds in respect of any Asset Sale not required to be applied to make a prepayment or to be reinvested under "—Repurchase at the Option of Holders—Asset Sales".

"*Return*" means, with respect to any Investment, any dividend, distribution, interest, fee, premium, return of capital, repayment of principal, income, profit (from a disposition or otherwise) and any other similar amount received or realized in respect thereof.

"*Revenue*" means, for any period, the revenue earned by the Issuer and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; *provided* that such amount shall be determined excluding the effects of acquisition method accounting.

"*Rollover Investors*" means certain equity holders of Zayo and its Subsidiaries, including members of management of Zayo and its Subsidiaries, who roll over equity interests of Zayo or cash proceeds from the Transactions into direct or indirect Equity Interests in Holdings or a Parent Company.

"*S&P*" means S&P Global Ratings and any successor to its rating agency business.

"*Sale and Lease-Back Transaction*" means any transaction or series of related transactions pursuant to which the Issuer or any of the Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

"*Screened Affiliate*" means any Affiliate of a Holder (a) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (b) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (c) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes and (d) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

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

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

"*Secured Notes Obligations*" means Obligations in respect of the Notes, the Indenture, the Note Guarantees and the Security Documents relating to the Notes.

"*Secured Notes Secured Parties*" means the Trustee, the Notes Collateral Agent and the Holders.

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

"*Security Agreement*" means that certain Security Agreement, dated as of the Effective Date, among the Issuer, the Guarantors and the Notes Collateral Agent.

"*Security Documents*" means, collectively, the Security Agreement, other security agreements relating to the Collateral securing the Secured Notes Obligations and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral securing the Secured Notes Obligations (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states), each for the benefit of the Notes Collateral Agent, as amended, restated, renewed, replaced or otherwise modified from time to time.

"*Senior Credit Facilities*" means the new revolving credit facility and the new term loan facilities under the credit agreement to be entered into on or before the Effective Date by and among the Issuer, the guarantors party thereto, the lenders party thereto and the other agents party thereto as the same may be in effect from time to time, including, in each case, any related notes, mortgages, letters of credit, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any appendices, exhibits, annexes or schedules to any of the foregoing (as the same may be in effect from time to time) and any amendments, supplements, modifications, extensions, renewals, restatements, refundings, replacements, exchanges or refinancings thereof, in whole or in part, and any financing arrangements that amend, supplement, modify, extend, renew, restate, refund, replace, exchange or refinance any part thereof, including, without limitation, any such amended, supplemented, modified, extended, renewed, restated, refunding, replacement, exchanged or refinancing financing arrangement that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof or adds Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders, investors, holders or otherwise.

"*Senior Credit Facilities Collateral Agent*" means the collateral agent for the lenders and other secured parties under the Senior Credit Facilities, together with its successors and permitted assigns under the Senior Credit Facilities.

"*Senior Credit Facilities Secured Parties*" means the "Secured Parties" as defined in the Senior Credit Facilities.

"*Senior Credit Facilities Obligations*" means the "Secured Obligations" as defined in the Senior Credit Facilities.

"*Senior Indebtedness*" means:

(1) all Indebtedness of the Issuer or any Guarantor outstanding under the Senior Credit Facilities, the Existing Notes and the related guarantees, the Unsecured Notes and related guarantees and the Notes and related Note Guarantees (including interest accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of the Issuer or any Guarantor (at the rate provided for in the documentation with respect thereto, regardless of whether or not a claim for post-filing interest is allowed in such proceedings)), and any and all other fees, expense reimbursement obligations, indemnification amounts, penalties, and other

amounts (whether existing on the Effective Date or thereafter created or incurred) and all obligations of the Issuer or any Guarantor to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

(2) all (a) Hedging Obligations (and guarantees thereof) and (b) Indebtedness of the Issuer and/or any Guarantor in respect of Banking Services (and guarantees thereof); *provided* that such Hedging Obligations and Indebtedness, as the case may be, are permitted to be incurred under the terms of the Indenture;

(3) any other Indebtedness of the Issuer or any Guarantor permitted to be incurred under the terms of the Indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes or any related Note Guarantee; and

(4) all Obligations with respect to the items listed in the preceding clauses (1), (2) and (3); *provided*, *however*, that Senior Indebtedness shall not include:

(a) any obligation of such Person to the Issuer or any of its Subsidiaries;

(b) any liability for federal, state, local or other taxes owed or owing by such Person;

(c) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(d) any Indebtedness or other Obligation of such Person which is subordinate or junior in right of payment to any other Indebtedness or other Obligation of such Person; or

(e) that portion of any Indebtedness which at the time of incurrence is incurred in violation of the Indenture.

"*Senior Lien Priority*" means, with respect to specified indebtedness, that such indebtedness is secured by a Lien that is senior in priority to the Liens on the Collateral securing the Junior Priority Obligations, including the Liens securing the Equal Priority Obligations, and is subject to the Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement.

"*Senior Priority Collateral Agent*" means the Senior Priority Representative for the holders of any initial Senior Priority Obligations.

"*Senior Priority Obligations*" means (x) the Equal Priority Obligations and (y) any Obligations with respect to any Indebtedness having a Junior Lien Priority relative to the Notes and the Note Guarantees with respect to the Collateral and having Senior Lien Priority relative to the Junior Priority Obligations; provided, that the holders of such Indebtedness or their Senior Priority Representative shall become party to the Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement and any other applicable intercreditor agreements.

"S*enior Priority Obligations Documents*" means (x) the Equal Priority Obligations Documents and (y) the credit, guarantee and security agreements governing any other Senior Priority Obligations, including, without limitation, the related Senior Priority Security Documents and any intercreditor agreement.

"*Senior Priority Representative*" means any duly authorized representative of any holders of Senior Priority Obligations, which representative is named as such in the Junior Priority Intercreditor Agreement or Acceptable Junior Priority Intercreditor Agreement or any joinder thereto.

"*Senior Priority Secured Parties*" means the holders from time to time of any Senior Priority Obligations, the Senior Priority Collateral Agent and each other Senior Priority Representative.

"*Senior Priority Security Agreement*" means any security agreement covering a portion of the Collateral to be entered into by the Issuer, the Guarantors and a Senior Priority Representative.

"*Senior Priority Security Documents*" means, collectively, the Senior Priority Security Agreement, other security agreements relating to the Collateral securing such Senior Priority Obligations and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral securing such Senior Priority Obligations (including, without limitation, financing statements under the Uniform Commercial Code of the relevant states), as amended, restated, renewed, replaced or otherwise modified from time to time.

"*Series*" means (1) with respect to the Equal Priority Secured Parties, each of (i) the Senior Credit Facilities Secured Parties (in their capacities as such), (ii) the Secured Notes Secured Parties (in their capacity as such) and (iii) the Additional Equal Priority Secured Parties that are represented by a common representative (in its capacity as such for such Additional Equal Priority Secured Parties) and (2) with respect to any Equal Priority Obligations, each of (i) the Senior Credit Facilities Obligations, (ii) the Secured Notes Obligations and (iii) the Additional Equal Priority Obligations incurred pursuant to any applicable agreement, which are to be represented under the Equal Priority Intercreditor Agreement (or under such other intercreditor agreement having substantially similar terms as the Equal Priority Intercreditor Agreement, taken as a whole, that replaces the Equal Priority Intercreditor Agreement) by a common representative (in its capacity as such for such Additional Equal Priority Obligations).

"*Shared Collateral*" means, at any time, Collateral in which the holders of two or more Series of Equal Priority Obligations hold a valid and perfected security interest at such time. If more than two Series of Equal Priority Obligations are outstanding at any time and the holders of less than all Series of Equal Priority Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Equal Priority Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series that does not have a valid and perfected security interest in such Collateral at such time.

"*Short Derivative Instrument*" means a Derivative Instrument (a) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (b) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"*Significant Subsidiary*" means any Restricted Subsidiary that, or any group of Restricted Subsidiaries taken together that, as of the last day of the fiscal quarter of the Issuer most recently ended for which financial statements are internally available, had revenues or total assets for such quarter in excess of 10% of the consolidated Revenues or total assets, as applicable, of the Issuer for such quarter; *provided* that, solely for purposes of clause (6) of the first paragraph of "—Certain Covenants—Events of Default and Remedies", each Restricted Subsidiary forming part of such group is subject to an Event of Default under such clause.

"*Similar Business*" means any business conducted, engaged in or proposed to be conducted by the Issuer and its Restricted Subsidiaries on the Effective Date or any business that is similar, incidental, complementary, ancillary, supportive, synergetic or reasonably related businesses or reasonable extensions thereof (and non-core incidental businesses acquired in connection with any acquisition or Investment or other immaterial businesses).

"*Specified Asset Sale*" means a disposition of all or substantially all of Zayo's zColo division, whether through the sale of assets or of Equity Interests of a Subsidiary holding such assets, that is

consummated on or after the Effective Date but on or prior to the first anniversary of the Effective Date.

"*Sponsors*" means, collectively (a) Digital Colony Acquisitions, LLC, its Affiliates and its and its Affiliates' investment entities, including funds, partnerships, co-investment vehicles and managed account arrangements established, operated, managed, advised or controlled directly or indirectly by the foregoing or other entities under common control with Digital Colony Acquisitions, LLC or its Affiliates, (b) EQT Infrastructure IV Investments S.à r.l., its Affiliates and its, its Affiliates' and any other EQT branded funds, partnerships, co-investment vehicles and managed account arrangements established, managed, operated, advised or controlled directly or indirectly by CBTJ Financial Services B.V., EQT AB or SEP Holdings B.V. or by any of the foregoing and (c) FMR LLC, its Affiliates and its and its Affiliates' investment entities, including funds, partnerships, co-investment vehicles and managed account arrangements established, operated, managed, advised or controlled directly or indirectly by the any of the foregoing (but, in the case of each of the foregoing clauses (a), (b) and (c), excluding any operating portfolio company of any of the foregoing).

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Issuer or any Subsidiary of the Issuer which the Issuer has determined in good faith to be customary in a Receivables Financing including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Subject Transaction*" means, with respect to any Test Period, (a) the Transactions, (b) any acquisition, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or the Capital Stock of any Person (and, in any event, including any Investment in (i) any Restricted Subsidiary the effect of which is to increase the Issuer's or any Restricted Subsidiary's respective equity ownership in such Restricted Subsidiary or (ii) any joint venture for the purpose of increasing the Issuer's or its relevant Restricted Subsidiary's ownership interest in such joint venture), in each case that is permitted by the Indenture, (c) any disposition of all or substantially all of the assets or Capital Stock of any Subsidiary (or any facility, business unit, line of business, product line or division of the Issuer or a Restricted Subsidiary) not prohibited by the Indenture, (d) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with the Indenture, (e) any incurrence or prepayment, repayment, redemption, repurchase, defeasance, satisfaction and discharge or refinancing of Indebtedness, (f) the implementation of any Run Rate Initiative, (g) any tax restructuring, (h) any IPO Reorganization Transaction, (i) the entry into any Customer Contract and/or (j) any other event that by the terms of the Indenture requires *pro forma* compliance with a test or covenant or requires such test or covenant to be calculated on a pro forma basis.

"*Subordinated Indebtedness*" means, with respect to the Notes and the Note Guarantees,

(1) any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Notes, and

(2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Note Guarantee of such entity of the Notes.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination

owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

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

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

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

For the avoidance of doubt, any entity that is owned at a 50% or less level (as described above) shall not be a "Subsidiary" for any purpose under the Indenture, regardless of whether such entity is consolidated on the Issuer's or any of its Restricted Subsidiaries' financial statements. Unless the context otherwise requires, any references to Subsidiaries refer to a Subsidiary of the Issuer.

"*Subsidiary Guarantor*" means a Guarantor that is a Subsidiary of the Issuer.

"*Successor Holdings*" means the successor Person formed by or surviving any consolidation, amalgamation or merger with Holdings.

"*Test Period*" means, for any determination under the Indenture, the fiscal quarter then most recently ended for which financial statements are internally available.

"*Testing Party*" has the meaning set forth in the fourth paragraph under "—Limited Condition Transactions."

"*Trade Secrets*" means any trade secrets or other proprietary and confidential information, including unpatented inventions, invention disclosures, engineering or other technical data, financial data, procedures, know-how, designs, personal information, supplier lists, customer lists, business, production or marketing plans, formulae, methods (whether or not patentable), processes, compositions, schematics, ideas, algorithms, techniques, analyses, proposals, software (to the extent not a copyright) and data collections.

"*Transaction Agreement*" means the agreement and plan of merger, including all annexes, schedules and exhibits thereto, dated as of May 8, 2019, by and among Front Range TopCo Inc., Front Range BidCo, Inc. and Zayo Group Holdings, Inc., and all side letters and other agreements related thereto, in each case, as amended, restated, supplemented or otherwise modified in accordance with the terms thereof through the Effective Date. "*Transaction Consideration*" means the cash received by the equityholders of Zayo in exchange for certain Equity Interests of Zayo on the Effective Date in connection with the Merger.

"*Transaction Costs*" means fees, premiums, expenses, closing payments and other similar transaction costs (including original issue discount or upfront fees) payable or otherwise borne by Holdings and/or its Subsidiaries in connection with the Transactions and the transactions contemplated thereby.

"*Transactions*" means all the transactions (and any transactions related thereto) described in the definition of "Transactions" in this Offering Memorandum, which, for the avoidance of doubt, need not occur on the Issue Date.

"*Treasury Rate*" means, as obtained by the Issuer, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly

available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to , 2021; *provided*, *however*, that if the period from such Redemption Date to , 2021 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trustee*" means U.S. Bank National Association until a successor replaces it and, thereafter, means the successor.

"*Trust Indenture Act*" means the Trust Indenture Act of 1939, as amended.

"*Uniform Commercial Code*" or "*UCC*" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"*Unrestricted Subsidiary*" means any Subsidiary of the Issuer which at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer, as provided below) and any Subsidiary of an Unrestricted Subsidiary.

The Issuer may designate (or redesignate) any Subsidiary of the Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that

(1) immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing (including after giving effect to the reclassification of Investments in, Indebtedness of and Liens on the assets of, the applicable Restricted Subsidiary or Unrestricted Subsidiary) and

(2) as of the date of the designation thereof, no Unrestricted Subsidiary shall own any Capital Stock in any Restricted Subsidiary of the Issuer or hold any Indebtedness of or any Lien on any property of the Issuer or any Restricted Subsidiary.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Issuer (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of such Subsidiary attributable to the Issuer's (or its applicable Restricted Subsidiary's) equity interest therein as reasonably determined by the Issuer in good faith (and such designation shall only be permitted to the extent such Investment is permitted under the covenant described under "—Certain Covenants—Limitation on Restricted Payments" or, if on the date such Subsidiary is so designated, there are Suspended Covenants as a result of the provisions described above under "—Certain Covenants—Effectiveness of Covenants", such Investment would have complied with the covenant described under the caption "—Certain Covenants—Limitation on Restricted Payments" as if such covenant was in effect for the purposes of designating Unrestricted Subsidiaries from the Effective Date to the date of such designation). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the making, incurrence or granting, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable and (ii) a Return on any Investment by the Issuer in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Issuer's or its Restricted Subsidiary's Investment in such Subsidiary.

Any such designation by the Issuer shall be notified by the Issuer to the Trustee by promptly filing with the Trustee an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*Unsecured Notes*" means the % senior notes due 2028 to be issued by the Issuer pursuant to the indenture to be dated the Issue Date (the "*Unsecured Notes Indenture*") among Merger Sub, the guarantors party thereto from time to time and U.S. Bank National Association, as trustee.

"*U.S. Government Obligations*" means securities that are:

(1) direct obligations of, or obligations guaranteed by, the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"*Voting Stock*" with respect to any Person, shares of such Person's Capital Stock that is at the time generally entitled, without regard to contingencies, to vote in the election of the Board of Directors of such Person. To the extent that a partnership agreement, limited liability company agreement or other agreement governing a partnership or limited liability company provides that the members of the Board of Directors of such partnership or limited liability company (or, in the case of a limited partnership whose business and affairs are managed or controlled by its general partner, the Board of Directors of the general partner of such limited partnership) is appointed or designated by one or more Persons rather than by a vote of Voting Stock, each of the Persons who are entitled to appoint or designate the members of such Board of Directors will be deemed to own a percentage of Voting Stock of such partnership or limited liability company equal to (a) the aggregate votes entitled to be cast on such Board of Directors by the members of such Board of Directors which such Person or Persons are entitled to appoint or designate divided by (b) the aggregate number of votes of all members of such Board of Directors.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment (it being understood that the Weighted Average Life to Maturity shall be determined without giving effect to any change in installment or other required payments of principal resulting from prepayments following the incurrence of such Indebtedness); by (b) the then outstanding principal amount of such Indebtedness.

"*Wholly-Owned Restricted Subsidiary*" of any Person means a Wholly-Owned Subsidiary of such Person that is a Restricted Subsidiary.

"*Wholly-Owned Subsidiary*" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock of which (other than directors' qualifying shares and/or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

DESCRIPTION OF UNSECURED NOTES

General

Merger Sub will issue $2,080.0 million aggregate principal amount of % Senior Notes due 2028 (the "*Notes*") pursuant to an indenture to be dated as of the Issue Date (the "*Indenture*"), between Merger Sub and U.S. Bank National Association, as trustee (the "*Trustee*"). Upon initial issuance of the Notes, the Notes will be obligations solely of Merger Sub. Merger Sub is a newly formed, wholly-owned direct Subsidiary of Holdings. Upon the consummation of the Transactions, Merger Sub will merge with and into Zayo (the "*Merger*"), with Zayo continuing as the surviving entity. Upon the consummation of the Transactions, Zayo and the Guarantors will become parties to the Indenture pursuant to a supplemental indenture to the Indenture, Merger Sub will cease to exist as a result of the Merger and the obligations under the Indenture will become the obligations of Zayo and the Guarantors. The Notes will be issued in a private transaction that is not subject to the registration requirements of the Securities Act. See "Transfer Restrictions." The terms of the Notes will include the terms stated in the Indenture and will not be subject to the provisions of the Trust Indenture Act.

The following description is only a summary of certain provisions of the Notes, the Note Guarantees, the Indenture and the Escrow Agreement (as defined below), does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Notes, the Indenture and the Escrow Agreement, including the definitions therein of certain terms used below. We urge you to read each of these documents because they, not this description, define your rights as Holders. You may request copies of the Notes, the Indenture and the Escrow Agreement at our address set forth under the heading "Summary."

Certain terms used in this description are defined under the heading "Certain Definitions." In this description, (i) the terms "*we*," "*our*" and "*us*" each refer to Zayo Group Holdings, Inc., a Delaware corporation and its consolidated Subsidiaries, (ii) the term "*Zayo*" refers to Zayo Group Holdings, Inc., a Delaware corporation, and not any of its Subsidiaries, (iii) the term "*Merger Sub*" refers to Front Range BidCo, Inc., a Delaware corporation and a wholly-owned Subsidiary of Holdings, and not any of its Subsidiaries, (iv) the term "*Issuer*" refers (a) prior to the consummation of the Merger, to Merger Sub, and not any of its Subsidiaries and (b) from and after the consummation of the Merger, to Zayo, and not any of its Subsidiaries and (v) the term "*Holdings*" initially refers to Front Range TopCo, Inc., a Delaware corporation, and not any of its Subsidiaries.

Unless the Merger is consummated substantially simultaneously with the closing of this offering, on the Issue Date, the initial purchasers will deposit an amount in cash equal to the gross proceeds of this offering of Notes into an escrow account (the "*Escrow Account*") pursuant to the terms of an escrow agreement (as amended, supplemented or modified from time to time, the "*Escrow Agreement*") dated as of the Issue Date among Merger Sub, the Trustee and the Escrow Agent (as defined below). In the event the Effective Date has not occurred on or before the Outside Date (as defined below) or upon the occurrence of certain other events, the Notes will be redeemed at a price equal to the Special Mandatory Redemption Price (as defined below). The Escrow Agreement, including the conditions to the release of the Escrowed Property (as defined below), is more fully described below under "—Escrow of Proceeds; Special Mandatory Redemption."

Brief Description of the Notes

Unless the Merger is consummated substantially simultaneously with the closing of this offering, prior to the Effective Date, the Notes will be the Issuer's senior secured obligations, secured by a first-priority lien on the Escrowed Property held in the Escrow Account. From and after satisfaction of the Escrow Release Conditions or on the Issue Date if the Merger is consummated substantially simultaneously with the closing of this offering, the Notes will be senior unsecured obligations of the Issuer.

The Notes will be:

- senior in right of payment to any future Subordinated Indebtedness of the Issuer;
- *pari passu* in right of payment with all existing and future Senior Indebtedness of the Issuer, including its obligations under the Senior Credit Facilities and its obligations under the Secured Notes, the Secured Notes Indenture, the Existing Notes and the Existing Notes Indentures;
- effectively subordinated to all existing and future Secured Indebtedness of the Issuer, including its obligations under the Senior Credit Facilities, the Secured Notes and the Secured Notes Indenture, to the extent of the value of the collateral securing such Indebtedness; and
- structurally subordinated to all existing and future Indebtedness and other liabilities (including trade payables) of Subsidiaries of the Issuer that are not Guarantors, other than Indebtedness and liabilities owed to the Issuer or a Guarantor.

Note Guarantees

Prior to the Effective Date, the Notes will not be guaranteed. On the Effective Date, upon the consummation of the Merger and the execution by Zayo and each of the Guarantors of a supplemental indenture to the Indenture, the Guarantors will jointly and severally fully and unconditionally guarantee, on a senior unsecured basis, the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all Obligations of the Issuer under the Notes and the Indenture, whether for payment of principal of, premium, if any, or interest on the Notes, expenses, indemnification or otherwise, on the terms set forth in the Indenture.

Each Domestic Subsidiary that is a Wholly-Owned Restricted Subsidiary of the Issuer (other than any Receivables Subsidiary) that guarantees the payment of or borrows any Indebtedness under the Senior Credit Facilities or guarantees certain other Indebtedness of the Issuer or any Subsidiary Guarantor will, subject to certain exceptions and thresholds, guarantee the Notes. The Note Guarantees may be released under certain circumstances as described under "—Release of Note Guarantees."

The Note Guarantee of each Guarantor will be:

- senior unsecured obligations of such Guarantor;
- senior in right of payment to any future Subordinated Indebtedness of such Guarantor;
- *pari passu* in right of payment with all existing and future Senior Indebtedness of such Guarantor, including its guarantee of the obligations under our Senior Credit Facilities and its guarantee of the obligations under the Secured Notes, the Secured Notes Indenture, the Existing Notes and the Existing Notes Indentures;
- effectively subordinated to all existing and future Secured Indebtedness of such Guarantor, including its guarantee of the obligations under the Senior Credit Facilities, the Secured Notes and the Secured Notes Indenture, to the extent of the value of the collateral securing such Indebtedness; and
- structurally subordinated to all existing and future Indebtedness and other liabilities (including trade payables) of its Subsidiaries that are not Guarantors, other than Indebtedness and liabilities owed to the Issuer or a Guarantor.

In the event of a bankruptcy, liquidation or reorganization of any of the non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and other liabilities, including their trade creditors, before they will be able to distribute any of their assets to the Issuer or a Guarantor. As adjusted for the Transactions, our non-guarantor Subsidiaries would have accounted

for approximately $517.5 million, or 20.0%, of the Issuer's consolidated total revenue, approximately $82.5 million, or 25.8%, of the Issuer's consolidated operating income, and approximately $190.2 million, or 14.8%, of the Issuer's consolidated Adjusted EBITDA, in each case, for the twelve months ended December 31, 2019. The Issuer's non-guarantor subsidiaries accounted for approximately $1,487.7 million, or 14.9%, of the Issuer's consolidated total assets, and approximately $836.8 million, or 9.9%, of the Issuer's consolidated total liabilities, in each case as of December 31, 2019.

Although the Indenture will contain limitations on the amount of additional Indebtedness that the Issuer and its Restricted Subsidiaries may incur, under certain circumstances the amount of such Indebtedness could be substantial. See "Risk Factors—Risks Related to our Indebtedness and the Notes—The notes and the note guarantees are structurally subordinated to all liabilities of our non-guarantor subsidiaries."

Each Guarantor that makes a payment under its Note Guarantee will be entitled upon payment in full of all guaranteed Obligations under the Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

The obligations of each Guarantor under its Note Guarantee will be limited as necessary to prevent such Note Guarantee from constituting a fraudulent conveyance under applicable law and, therefore, are limited to the amount that such Guarantor could guarantee without such Note Guarantee constituting a fraudulent conveyance; this limitation, however, may not be effective to prevent such Note Guarantee from constituting a fraudulent conveyance. If a Note Guarantee were rendered voidable, it could be subordinated by a court to all other Indebtedness (including guarantees and other contingent liabilities) of the applicable Guarantor, and, depending on the amount of such Indebtedness, a Guarantor's liability on its Note Guarantee could be reduced to zero. See "Risk Factors—Risks Related to our Indebtedness and the Notes—Federal and state fraudulent transfer laws may permit a court to void the notes and/or the note guarantees and the liens securing the secured notes and the related guarantees, subordinate claims in respect of the notes, the guarantees and the liens securing the secured notes and the related guarantees and/or require holders of the notes to return payments received from us in respect of the notes and the guarantees and, if that occurs, you may not receive any payments on the notes."

Release of Note Guarantees

Each Note Guarantee by a Guarantor shall provide by its terms that its obligations under the Indenture and such Note Guarantee shall be automatically and unconditionally released and discharged:

(a) in the case of a Subsidiary Guarantor, upon any sale, exchange, issuance, transfer or other disposition (by merger, consolidation, amalgamation, dividend, distribution or otherwise) of (i) the Capital Stock of such Subsidiary Guarantor, after which such Subsidiary Guarantor is no longer a Restricted Subsidiary, or (ii) all or substantially all of the assets of such Subsidiary Guarantor, in each case, if such sale, exchange, issuance, transfer or other disposition is not prohibited by the applicable provisions of the Indenture;

(b) (1) upon the release or discharge of the guarantee by such Guarantor of the obligations under the Senior Credit Facilities, (2) upon the release or discharge of such other guarantee that required such Guarantor to provide such Note Guarantee pursuant to the first paragraph under "—Certain Covenants—Additional Note Guarantees" or (3) in the case of a Note Guarantee required to be provided pursuant to clause (ii) or (iii) of the first paragraph under "—Certain Covenants—Additional Note Guarantees," upon a reduction in aggregate principal amount of the Indebtedness or capital markets debt securities, as the case may be, being guaranteed by such Guarantor that resulted in such Guarantor providing such Note Guarantee to $350.0 million or

less, except (A) in the case of clauses (1) and (2), a discharge or release by or as a result of payment under such guarantee after the occurrence of a payment default or acceleration thereunder (it being understood that a release subject to a contingent reinstatement is still a release) and (B) in all cases, if at the time of the release and discharge of such Note Guarantee, such Guarantor would be required to guarantee the Notes pursuant to any of the provisions described in "—Certain Covenants—Additional Note Guarantees";

(c) in the case of a Subsidiary Guarantor, upon the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the applicable provisions of the Indenture;

(d) upon the Issuer exercising the legal defeasance option or covenant defeasance option as described under "—Legal Defeasance and Covenant Defeasance" or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture;

(e) in the case of a Subsidiary Guarantor, upon the merger, amalgamation, consolidation or winding up of such Subsidiary Guarantor with and into the Issuer or another Guarantor that is the surviving Person in such merger, amalgamation, consolidation or winding up, or upon the liquidation of such Subsidiary Guarantor;

(f) in the case of a Subsidiary Guarantor, upon the occurrence of a Covenant Suspension Event; *provided* that, (i) such Note Guarantee shall not be released pursuant to this clause (f) for so long as such Subsidiary Guarantor is an obligor with respect to any Indebtedness under the Senior Credit Facilities and (ii) in the case of a Covenant Suspension Event, such Note Guarantee shall be reinstated upon the occurrence of the Reversion Date;

(g) in the case of a Parent Guarantor, upon (i) such Parent Guarantor becoming "Previous Holdings" in accordance with clause (ii) of the definition of "Holdings" and (ii) the assumption by the applicable New Holdings of all obligations of such Previous Holdings under the Indenture pursuant to a supplemental indenture or other applicable documents or instruments; or

(h) as described under "—Amendment, Supplement and Waiver".

Ranking

Unless the Merger is consummated substantially simultaneously with the closing of this offering, prior to the Effective Date, the Notes will be the Issuer's senior secured obligations, secured by a first-priority lien on the Escrowed Property held in the Escrow Account. From and after satisfaction of the Escrow Release Conditions or on the Issue Date if the Merger is consummated substantially simultaneously with the closing of this offering, the Indebtedness evidenced by the Notes and the Note Guarantees will be Senior Indebtedness of the Issuer or the applicable Guarantor, as the case may be, and will rank equal in right of payment with all existing and future Senior Indebtedness of the Issuer or such Guarantor, as the case may be, including the obligations under the Senior Credit Facilities, the Secured Notes Indenture, the Secured Notes, the guarantees thereof, the Existing Notes Indentures, the Existing Notes and the guarantees thereof, as applicable. The Obligations under the Notes, the Indenture and the Note Guarantees will be unsecured and will be effectively subordinated to all of the Issuer's and the Guarantors' existing and future Secured Indebtedness, including the obligations under our Senior Credit Facilities, the Secured Notes Indenture and the Secured Notes, to the extent of the value of the collateral securing such Indebtedness. The phrase "in right of payment" refers to the contractual ranking of a particular Obligation, regardless of whether an Obligation is secured.

Merger Sub is a limited purpose entity and does not hold or otherwise have any interest in any material assets other than the Escrow Account. Substantially all of the operations of the Issuer are conducted through the Issuer's Subsidiaries. Not all of the Subsidiaries of the Issuer will guarantee the Notes, and as described under "Note Guarantees," Note Guarantees may be released under certain circumstances. In addition, the Issuer's future Subsidiaries may not be required to guarantee the Notes.

Unless the Subsidiary is a Guarantor, claims of creditors of such Subsidiaries, including trade creditors, and claims of preferred stockholders (if any) of such Subsidiaries generally will have priority with respect to the assets and earnings of such Subsidiaries over the claims of creditors of the Issuer and the Guarantors, including the holders of the Notes, even if the claims of the creditors of such Subsidiaries do not constitute Senior Indebtedness. The Notes, therefore, will be structurally subordinated to holders of Indebtedness and other liabilities (including trade creditors) and preferred stockholders (if any) of Subsidiaries of the Issuer that are not Guarantors, other than Indebtedness and liabilities owed to the Issuer or a Guarantor.

As of December 31, 2019, after giving effect to the Transactions, the Issuer and the Guarantors would have had:

- $6,247.5 million of secured Senior Indebtedness, consisting of borrowings under the new term loan facilities under the Senior Credit Facilities, the Secured Notes and the related guarantees and finance lease obligations, with $750.0 million available for drawdowns under the revolving credit facility (without giving effect to $8.8 million of outstanding letters of credit); and
- $2,302.3 million of unsecured Senior Indebtedness (including the Existing Notes and the Notes).

As of December 31, 2019, after giving effect to the Transactions, the non-guarantor Subsidiaries would have had $836.8 million, or 9.9%, of the Issuer's consolidated total liabilities, all of which would have been structurally senior to the Notes and the Note Guarantees.

Although the Indenture will contain limitations on the amount of additional Indebtedness and Disqualified Stock that the Issuer and its Restricted Subsidiaries may incur or issue, and on the amount of Preferred Stock that its Restricted Subsidiaries that are not Guarantors may issue, such limitations are subject to a number of significant exceptions and qualifications. The amount of such Indebtedness, Disqualified Stock and Preferred Stock that may be incurred or issued in compliance with the covenants could be substantial and in certain circumstances, may be Secured Indebtedness. See "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock." See "Risk Factors—Risks Related to our Indebtedness and the Notes—Despite our substantial level of indebtedness, we and our subsidiaries will be permitted to incur substantial additional indebtedness. This could further exacerbate the risks associated with our substantial indebtedness." Moreover, the Indenture will not impose any limitation on the incurrence or issuance of liabilities that are not considered Indebtedness, Disqualified Stock or Preferred Stock under the Indenture.

Paying Agent and Registrar for the Notes

The Issuer will maintain one or more paying agents for the Notes. The initial paying agent for the Notes will be the Trustee.

The Issuer will also maintain a registrar. The initial registrar will be the Trustee. The registrar will maintain a register reflecting ownership of the Notes outstanding from time to time and will make payments on and facilitate transfer of Notes on behalf of the Issuer.

Any and all payments by or on account of any obligation of the Issuer or any Guarantor in respect of the Notes shall be made without any deduction or withholding for any taxes, unless the obligation to deduct or withhold is required by Requirements of Law. If any such deduction or withholding is required by Requirements of Law, payments by or on account of any obligation of the Issuer or any Guarantor in respect of the Notes shall be made net of such deduction or withholding.

The Issuer may change the paying agents or the registrars without prior notice to the Holders. The Issuer or any of its Affiliates may act as a paying agent or registrar.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the Indenture and the restrictions set forth in the section of this offering memorandum entitled "Transfer Restrictions." The registrar and the Trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes and fees required by law and due on transfer. The Issuer is not required to transfer or exchange any Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer, an Alternate Offer, an Asset Sale Offer, an Advance Offer or other tender offer. Also, the Issuer is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

The registered Holder will be treated as the owner of the Note for all purposes.

Principal, Maturity and Interest

The Issuer will issue the Notes initially with an aggregate principal amount of $2,080.0 million. The Notes will mature on , 2028.

Subject to compliance with the covenant described below under the caption "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," the Issuer may issue additional Notes from time to time after the Issue Date under the Indenture ("*Additional Notes*"). The Notes offered hereby and any Additional Notes issued under the Indenture after the Issue Date will be treated as a single class for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase; *provided* that if any Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP number and ISIN from the Notes. Unless the context requires otherwise, references to "Notes" for all purposes of the Indenture, the Note Guarantees and this "Description of Unsecured Notes" include any Additional Notes that are actually issued.

Interest on the Notes will accrue at the rate of % per annum and will be payable in cash semi-annually in arrears on and of each year, commencing on , 2020, to the Holders of record as of the close of business (if applicable) on the immediately preceding and (whether or not a Business Day). Interest on the Notes will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from and including the Issue Date. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Principal of, premium, if any, and interest on the Notes will be payable at the office or agency of the paying agent maintained for such purpose as described under "—Paying Agent and Registrar for the Notes" or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders or by wire transfer; *provided* that all payments of principal, premium, if any, and interest with respect to the Notes represented by one or more global notes registered in the name of or held by DTC or its nominee will be made in accordance with DTC's applicable procedures. Until otherwise designated by the Issuer, the Issuer's office or agency will be the office of the Trustee maintained for such purpose. If any interest payment date, the maturity date or any earlier required repurchase or Redemption Date falls on a day that is a Legal Holiday, the required payment will be made on the next succeeding Business Day and no interest on such payment will accrue in respect of the delay.

The Notes will be issued in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

Escrow of Proceeds; Escrow Conditions

Unless the Merger is consummated substantially simultaneously with the closing of this offering, concurrently with the closing of this offering, Merger Sub will enter into the Escrow Agreement with the Trustee and U.S. Bank National Association, as escrow agent (in such capacity, together with its successors, the "*Escrow Agent*"). Pursuant to the Escrow Agreement, Merger Sub will deposit (or cause to be deposited) into the Escrow Account an amount equal to the gross proceeds of the offering of the Notes sold on the Issue Date (collectively and, together with any other property from time to time held by the Escrow Agent in the Escrow Account, the "*Escrowed Property*"). The Escrow Account will not include cash to fund any accrued and unpaid interest owing to Holders of the Notes which is required to be paid upon a Special Mandatory Redemption. On the Issue Date, one or more of the Investors will execute a commitment letter pursuant to which such Investor(s) will commit to fund, upon the occurrence of a Special Mandatory Redemption, the amount by which the Special Mandatory Redemption Price payable upon such Special Mandatory Redemption exceeds the amount of the Escrowed Property in the Escrow Account on such date.

The Escrowed Property will be held in the Escrow Account until the earlier of (i) an Escrow Release (as defined below) following the delivery by Merger Sub to the Escrow Agent of the Officer's Certificate referred to in the next succeeding paragraph and (ii) a Special Mandatory Redemption Date. Merger Sub will grant the Trustee, for its benefit and the benefit of the Holders, subject to certain liens of the Escrow Agent, a first-priority security interest in the Escrow Account and all Eligible Escrow Investments therein to secure the payment of the Special Mandatory Redemption Price (as defined below); *provided*, *however*, that such lien and security interest shall automatically be released and terminated at such time as the Escrowed Property is released from the Escrow Account on the Escrow Release Date (as defined below). The Escrow Agent will invest the Escrowed Property in such Eligible Escrow Investments, and liquidate such Eligible Escrow Investments, as Merger Sub will from time to time direct in writing.

Subject to the provisions described below in "Special Mandatory Redemption," Merger Sub will only be entitled to direct the Escrow Agent to release Escrowed Property (in which case the Escrowed Property will be paid to or as directed by Merger Sub) (the "*Escrow Release*") upon delivery to the Escrow Agent, on or prior to August 14, 2020 (the "*Outside Date*"), of an Officer's Certificate, certifying that the following conditions (the "*Escrow Release Conditions*") have been or, substantially concurrently with the release of the Escrowed Property, will be satisfied (the date of the Escrow Release is hereinafter referred to as the "*Escrow Release Date*"):

(1) the Merger will occur substantially concurrently with such release;

(2) all conditions precedent to the effectiveness of, and borrowings under, the Senior Credit Facilities (other than the release of the Escrowed Property) have been satisfied or waived in all material respects; and

(3) Zayo will substantially concurrently with such release, assume all of the obligations of Merger Sub under the Notes and the Indenture, and the Guarantors will substantially concurrently with such release, become, by supplemental indenture, party to the Indenture in the capacities described herein.

The Escrow Release shall occur promptly upon receipt by the Escrow Agent of an Officer's Certificate certifying to the foregoing. Upon the occurrence of the Escrow Release, the Escrow Account shall be reduced to zero and the Escrowed Property and interest thereon shall be paid out in accordance with the Escrow Agreement.

If at any time the Escrow Account contains funds having an aggregate value in excess of the Special Mandatory Redemption Price (as defined below) in respect of the Notes as determined by the Issuer, such excess cash shall be released to or at the direction of the Issuer.

By its acceptance of a Note, each Holder shall be deemed to have authorized and directed the Trustee and the Escrow Agent to enter into and perform its obligations, if any, under the Escrow Agreement.

If the Merger is consummated substantially simultaneously with the closing of this offering, the foregoing provisions relating to the escrow of proceeds of the Notes shall not apply and shall have no force or effect.

Special Mandatory Redemption

If (i) the Escrow Agent has not received the Officer's Certificate described above under "Escrow of Proceeds; Escrow Conditions" on or prior to the Outside Date, (ii) Merger Sub notifies the Escrow Agent in writing that in its reasonable judgment the Merger will not be consummated on or prior to the Outside Date or (iii) Merger Sub notifies the Escrow Agent in writing that the Transaction Agreement has been terminated in accordance with its terms, then the Escrow Agent shall release the Escrowed Property (including investment earnings thereon and proceeds thereof) to the Trustee, on the third Business Day succeeding (a) the Outside Date (in the case of clause (i)) or (b) the date of such notice (in the case of clause (ii) or (iii)), as the case may be (such third Business Day, the "*Special Mandatory Redemption Date*"), and the Trustee shall pay the amounts to the paying agent for payment to the Holders of the Notes (the "*Special Mandatory Redemption*") at a redemption price calculated by Merger Sub (the "*Special Mandatory Redemption Price*") equal to 100% of the initial issue price of the Notes, plus accrued and unpaid interest from the Issue Date to, but excluding, the Special Mandatory Redemption Date. On the Special Mandatory Redemption Date, the Trustee will pay to Merger Sub any Escrowed Property (including investment earnings thereon and proceeds thereof) in excess of the amount necessary to effect the Special Mandatory Redemption on such Notes on the Special Mandatory Redemption Date.

If the Merger is consummated substantially simultaneously with the closing of this offering, the foregoing provisions relating to Special Mandatory Redemption of the Notes shall not apply and shall have no force or effect.

Activities Prior to Release

Prior to the Escrow Release Date, the activities of Merger Sub will be restricted to issuing the Notes, engaging in other financing activities related to the Transactions and performing its obligations in connection with any documents relating thereto, issuing capital stock to, and receiving capital contributions from, Holdings or any other Parent Company, performing its obligations in respect of the Notes under the Indenture, the Escrow Agreement and the purchase agreement with the initial purchasers, performing its obligations under the Transaction Agreement and consummating the Transactions, redeeming the Notes and any other indebtedness issued by it in connection with the Transactions, if applicable, and conducting such other activities as are necessary or appropriate in connection with the Transactions or to carry out the activities described above.

Prior to the Escrow Release Date, none of Zayo or its Subsidiaries will be party to the Indenture and will not be controlled by Merger Sub; accordingly, prior to the Escrow Release Date, none of Zayo or its Subsidiaries will be subject to the restrictions, agreements or covenants set forth in the Indenture and described herein.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Notes, other than as described above under "Special Mandatory Redemption." In addition, other than as required under "—Repurchase at the Option of Holders—Change of Control" and "—Repurchase at the Option of Holders—Asset Sales," the Issuer will not be required to offer to

repurchase or redeem or otherwise modify the terms of any of the Notes upon a change in control of, or other events involving, the Issuer or any of its Subsidiaries that may adversely affect the creditworthiness of the Notes. We and our equity holders, including the Investors, their respective Affiliates and members of our management, may, at their discretion, at any time and from time to time purchase our outstanding debt securities or loans, including the Notes, in the open market, in privately negotiated transactions, through tender offers or otherwise. Subject to any applicable limitations contained in the agreements governing our indebtedness, including the Indenture, any purchases made by us may be funded by the use of cash on our balance sheet or the incurrence of new secured or unsecured debt, including borrowing under the Senior Credit Facilities. The amounts involved in any such transactions, individually or in the aggregate, may be material. Any such purchases may be with respect to a substantial amount of a particular class or series of debt, with the attendant reduction in the trading liquidity of such class or series. In addition, any such purchases made at prices below the "adjusted issue price" (as defined for U.S. federal income tax purposes) may result in taxable cancellation of indebtedness income to us, which could be material, and in related adverse tax consequences to us.

Optional Redemption

Except as set forth below or in the circumstances set forth in the tenth paragraph under "—Repurchase at the Option of Holders—Change of Control," the Issuer will not be entitled to redeem the Notes at its option prior to , 2023.

At any time prior to , 2023, the Issuer may, at its option and on one or more occasions, redeem all or a part of the Notes, upon notice as described under the heading "—Repurchase at the Option of Holders—Selection and Notice," at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding the date of redemption (any applicable date of redemption, the "*Redemption Date*"), subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Redemption Date.

On and after , 2023, the Issuer may, at its option and on one or more occasions, redeem the Notes, in whole or in part, upon notice as described under the heading "—Repurchase at the Option of Holders—Selection and Notice," at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest thereon, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Redemption Date, if redeemed during the twelve-month period beginning on of each of the years indicated below:

Year	Percentage
2023	%
2024	%
2025 and thereafter	100.000%

In addition, prior to , 2023, the Issuer may, at its option, upon notice as described under the heading "—Repurchase at the Option of Holders—Selection and Notice," on one or more occasions redeem up to 40% of the aggregate principal amount of the Notes (including Additional Notes) issued and outstanding under the Indenture at a redemption price (as calculated by the Issuer) equal to (i) % of the aggregate principal amount thereof, in an amount equal to or less than the amount of net cash proceeds from one or more Equity Offerings to the extent such net cash proceeds are received by or contributed to the Issuer, plus (ii) accrued and unpaid interest thereon, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or

prior to the Redemption Date; *provided* that (a) at least 50% of the aggregate principal amount of the Notes originally issued under the Indenture on the Issue Date remains outstanding immediately after the occurrence of each such redemption (except to the extent otherwise repurchased or redeemed or to be repurchased or redeemed and for which a notice of repurchase or redemption has been issued at or about such time in accordance with the terms of the Indenture) and (b) each such redemption occurs within 180 days of the date of closing of such Equity Offering.

Notwithstanding the foregoing, in connection with any tender offer for the Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party approved in writing by the Issuer making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice (except that such notice may be delivered or mailed more than 60 days prior to the Redemption Date or purchase date if the notice is subject to one or more conditions precedent as described under "—Repurchase at the Option of Holders—Selection and Notice"), given not more than 60 days following such purchase date, to redeem (with respect to the Issuer) or purchase (with respect to a third party) all of the Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer (which may be less than par and shall exclude any early tender premium or similar premium and any accrued and unpaid interest paid to any Holder in such tender offer) plus accrued and unpaid interest, if any, thereon, to, but excluding, the Redemption Date or purchase date, subject to the right of Holders of record of Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Redemption Date or purchase date. For the avoidance of doubt, in determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a tender offer, Notes owned by an Affiliate of the Issuer, by portfolio companies or funds controlled or managed by an Affiliate of the Issuer, or any successor thereof, or by Debt Fund Affiliates shall be deemed to be outstanding.

The Notes to be redeemed shall be selected in the manner described under "—Repurchase at the Option of Holders—Selection and Notice."

Repurchase at the Option of Holders

Change of Control

The Indenture will provide that if a Change of Control occurs after the Effective Date, unless, prior to or concurrently with the time the Issuer is required to make a Change of Control Offer, the Issuer or a third-party has mailed or delivered, or otherwise sent through electronic transmission, a redemption notice with respect to all the outstanding Notes as described under "—Optional Redemption" or "—Satisfaction and Discharge," the Issuer will make an offer to purchase all of the Notes pursuant to the offer described below (the "*Change of Control Offer*") at a price in cash equal to 101% of the aggregate principal amount thereof (or such higher amount as the Issuer may determine (any Change of Control Offer at a higher amount, an "*Alternate Offer*")) (such price, the "*Change of Control Payment*") plus accrued and unpaid interest, if any, to, but excluding the date of purchase, subject to the right of Holders of record of the Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Change of Control Payment Date (as defined below). Within 60 days following any Change of Control, the Issuer will send notice of such Change of Control Offer by first-class mail, with a copy to the Trustee, to each Holder of Notes to the

address of such Holder appearing in the security register or otherwise deliver in accordance with the procedures of DTC, with the following information:

(1) that a Change of Control Offer is being made pursuant to the covenant entitled "—Repurchase at the Option of Holders—Change of Control," and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will be no earlier than 20 Business Days nor later than 60 days from the date such notice is sent (the "*Change of Control Payment Date*"); *provided*, that the Change of Control Payment Date shall be delayed until such time (including more than 60 days after the date such notice is sent) as any or all such conditions referred to in clause (8) below shall be satisfied or waived;

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

(4) that unless the Issuer defaults in the payment of the Change of Control Payment plus accrued and unpaid interest on all properly tendered Notes, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed or otherwise in accordance with the procedures of DTC, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) until the close of business on the tenth Business Day after the date such notice is sent (or such later time and date as the Issuer may decide in its sole discretion) (such time and date, the "*withdrawal deadline*"), that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes; *provided* that the paying agent receives, not later than the withdrawal deadline, as electronic transmission (in PDF), a facsimile transmission or letter or other communication in accordance with the procedures of DTC settling forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that if less than all of such Holder's Notes are tendered for purchase, such Holder will be issued new Notes (or, in the case of global notes, such Notes shall be reduced by such amount of Notes that the Holder has tendered) and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered (the unpurchased portion of the Notes must be equal to $2,000 or an integral multiple of $1,000 in excess thereof);

(8) if such notice is sent prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control or such other conditions specified therein and shall describe each such condition, and, if applicable, shall state that, in the Issuer's discretion, the Change of Control Payment Date may be delayed until such time (including more than 60 days after the notice is mailed or delivered) as any or all such conditions shall be satisfied or waived, or that such purchase may not occur and such notice may be rescinded in the event that the Issuer reasonably believes that any or all such conditions (including the occurrence of such Change of Control) will not be satisfied or waived by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed; and

(9) the other instructions, as determined by the Issuer, consistent with this covenant, that a Holder must follow.

If a notice relating to a Change of Control Offer that is subject to one or more conditions precedent (other than the occurrence of a Change of Control) is later rescinded as described in clause (8) above as a result of the failure of such condition(s) to be satisfied or waived (or as a result of the Issuer reasonably believing that such will be the case), the offer described in such notice will not be deemed a valid "Change of Control Offer" for purposes of this covenant.

While the Notes are in global form and the Issuer makes an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes through the facilities of DTC, subject to its rules and regulations.

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

On the Change of Control Payment Date, the Issuer will, to the extent permitted by law,

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

(2) deposit with the paying agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, plus accrued and unpaid interest thereon, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

The Senior Credit Facilities will, and any future credit agreements or other agreements relating to Indebtedness to which the Issuer (or any of its Affiliates) becomes a party may, provide that certain change of control events with respect to the Issuer would constitute a default thereunder (including a Change of Control under the Secured Notes Indenture or the Indenture). If the Issuer experiences a change of control that triggers a default under the Senior Credit Facilities and/or such other agreements or results in a requirement to offer to repurchase the Indebtedness governed by such agreement, including the Secured Notes Indenture, we could seek a waiver of such default or seek to refinance the Senior Credit Facilities and/or the Indebtedness governed by such other agreements. In the event we do not obtain such a waiver or refinance the Senior Credit Facilities and/or such other agreements or repurchase such Indebtedness, such default could result in amounts outstanding under the Senior Credit Facilities and/or such other agreements being declared due and payable.

Our ability to pay cash to the Holders of Notes following the occurrence of a Change of Control may be limited by our then-existing financial resources. Therefore, sufficient funds may not be available when necessary to make any required repurchases. See "Risk Factors—Risks Related to the Notes and this Offering—We may not be able to finance an offer to purchase the Notes following a Change of Control as required by the indenture because we may not have sufficient funds at the time of the Change of Control or our Senior Credit Facilities may not allow the repurchases."

The Change of Control purchase feature of the Notes may in certain circumstances make it more difficult or discourage a sale or takeover of the Issuer, and, thus, the removal of incumbent management. The Change of Control purchase feature is a result of negotiations between the initial purchasers and us. We have no present intention to engage in a transaction involving a Change of Control after the Merger is consummated, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on the ability of the Issuer and its Restricted Subsidiaries to incur additional Indebtedness are contained in the covenants described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock." Such restrictions in the Indenture can be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture will not contain any covenants or provisions that may afford Holders of the Notes protection in the event of a highly leveraged transaction that does not constitute a Change of Control under the Indenture.

The Issuer will not be required to make a Change of Control Offer if a third party approved in writing by the Issuer makes the Change of Control Offer (including, for the avoidance of doubt, an Alternate Offer) in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer (including, for the avoidance of doubt, an Alternate Offer) may be made in advance of a Change of Control, conditional upon such Change of Control and such other conditions specified therein, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party approved in writing by the Issuer making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice (except that such notice may be delivered or mailed more than 60 days prior to the Redemption Date or purchase date if the notice is subject to one or more conditions precedent as described under "—Repurchase at the Option of Holders—Selection and Notice"), given not more than 60 days following such purchase pursuant to the Change of Control Offer described above, to redeem (with respect to the Issuer) or purchase (with respect to a third party) all of the Notes that remain outstanding following such purchase on a date (the "*Second Change of Control Payment Date*") at a price in cash equal to the Change of Control Payment in respect of the Second Change of Control Payment Date, including, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, thereon, to, but excluding, the Second Change of Control Payment Date, subject to the right of Holders of record of Notes on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Second Change of Control Payment Date. In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a Change of Control Offer, Notes owned by an Affiliate of the Issuer, by portfolio companies or funds controlled or managed by any Affiliate of the Issuer, or any successor thereof, or by Debt Fund Affiliates shall be deemed to be outstanding.

The definition of "*Change of Control*" includes a disposition of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole, to any Person, other than any Permitted Holder. Although there is a limited body of case law interpreting the phrase "substantially all," there is no

precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Issuer and its Restricted Subsidiaries. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder of Notes may require the Issuer to make an offer to repurchase the Notes as described above.

The provisions of the Indenture relating to the Issuer's obligation to make a Change of Control Offer upon a Change of Control may be waived or modified at any time with the written consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. A Change of Control Offer (including, for the avoidance of doubt, an Alternate Offer) may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of the Indenture, the Notes and/or the Note Guarantees so long as the tender of Notes by a Holder is not conditioned upon the delivery of consents by such Holder. In addition, the Issuer or any third party approved in writing by the Issuer that is making the Change of Control Offer (including, for the avoidance of doubt, an Alternate Offer) may, subject to applicable law, increase or decrease the Change of Control Payment (or decline to pay any early tender or similar premium) being offered to Holders at any time in its sole discretion, so long as the Change of Control Payment is at least equal to 101% of the aggregate principal amount of the Notes being repurchased, plus accrued and unpaid interest thereon.

Selection and Notice

With respect to any partial redemption or purchase of Notes made pursuant to the Indenture, selection of the Notes for redemption or purchase will be made on a pro rata basis to the extent applicable or by lot or by such method as the Trustee shall deem fair and appropriate; *provided* that if the Notes are represented by global notes, interests in the Notes shall be selected for redemption or purchase by DTC in accordance with its standard procedures therefor; *provided*, *further*, that no Notes of less than $2,000 can be redeemed or repurchased in part.

Notices of redemption or offers to purchase shall be delivered electronically or mailed by first-class mail, postage prepaid, at least 10 days (or such shorter period as is specified solely in respect of a Special Mandatory Redemption) and not more than 60 days before the Redemption Date or purchase date to each Holder at such Holder's registered address or otherwise in accordance with the procedures of DTC, except that notices of redemption may be delivered or mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes, a satisfaction and discharge of the Indenture or as specified in the immediately succeeding paragraph. If any Note is to be redeemed or purchased in part only, any notice of redemption or offer to purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be redeemed or purchased.

Any redemption of, or offer to purchase, the Notes may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including the completion or occurrence of an Equity Offering, other transaction (or series of related transactions) or an event that constitutes a Change of Control. If a redemption or purchase is subject to the satisfaction of one or more conditions precedent, notice of such redemption or purchase may be given in connection with the related Equity Offering, transaction or event, as the case may be, and prior to the completion or the occurrence thereof. Such notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the redemption or purchase date may be delayed until such time (including more than 60 days after the date the notice of redemption or offer to purchase was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived, or at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived, in each case by the redemption or purchase date or by the redemption or purchase date as so delayed. In addition,

the Issuer may provide in any notice of redemption or offer to purchase the Notes that payment of the redemption or purchase price and performance of the Issuer's obligations with respect to such redemption or offer to purchase may be performed by another Person.

The Issuer may redeem Notes pursuant to one or more of the relevant provisions in the Indenture, and a single notice of redemption may be delivered with respect to redemptions made pursuant to different provisions. Any such notice may provide that redemptions made pursuant to different provisions will have different redemption dates and, with respect to redemptions that occur on the same date, may specify the order in which such redemptions are deemed to occur.

With respect to Notes represented by certificated notes, if any Notes are to be redeemed or purchased in part only, the Issuer will issue a new Note in a principal amount equal to the unredeemed or unpurchased portion of the original Note in the name of the Holder thereof upon cancellation of the original Note; *provided* that the new Notes will be only issued in denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

Notes called for redemption or purchase become due on the date fixed for redemption or purchase, unless such redemption or purchase is conditioned on the happening of a future event. On and after the redemption or purchase date, unless the Issuer defaults in payment of the redemption or purchase price, interest shall cease to accrue on Notes or portions of them called for redemption or purchase, unless such redemption or purchase remains conditioned on the occurrence of a future event that has not occurred.

Asset Sales

From and after the Effective Date, the Issuer will not, and will not permit any Restricted Subsidiary to, consummate, directly or indirectly, an Asset Sale unless:

(1) other than in the case of the Specified Asset Sale, the Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, in connection with such Asset Sale) at the time of such Asset Sale at least equal to the fair market value (measured at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap or the Specified Asset Sale, in any such Asset Sale with a purchase price in excess of the greater of (x) $200.0 million and (y) 15.0% of Annualized EBITDA (measured at the time of contractually agreeing to such Asset Sale), at least 75% of the consideration (measured at the time of contractually agreeing to such Asset Sale) for such Asset Sale, together with all other Asset Sales completed or contractually agreed upon since the Effective Date (on a cumulative basis), received (or to be received) by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents.

Within 18 months after the later of (A) the date of any Asset Sale and (B) receipt of any Net Proceeds from any Asset Sale (the "*Asset Sale Proceeds Application Period*"), the Issuer or such Restricted Subsidiary, at its option, may apply an amount equal to the Applicable Percentage of the Net Proceeds from such Asset Sale (excluding any Net Proceeds from the Specified Asset Sale that are in excess of $715.0 million) (the "*Applicable Proceeds*"),

(a) to repay (i) Obligations under the Notes, the Secured Notes or the Senior Credit Facilities, (ii) Obligations under Secured Indebtedness incurred pursuant to a Credit Facility to the extent such Obligations were incurred under clause (a) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and/or (iii) Obligations under any other Secured Indebtedness, and in each case, in the case of revolving obligations (other than obligations in respect of any asset-based credit

facility to the extent the assets sold or otherwise disposed of pursuant to such Asset Sale constitute "borrowing base assets" thereunder), to correspondingly reduce commitments with respect thereto;

(b) to repay Obligations under any Senior Indebtedness (other than any Senior Indebtedness referred to in clause (a) above), and in the case of revolving obligations (other than obligations in respect of any asset-based credit facility to the extent the assets sold or otherwise disposed of pursuant to such Asset Sale constitute "borrowing base assets" thereunder), to correspondingly reduce commitments with respect thereto; *provided* that the Issuer or such Restricted Subsidiary will either (A) reduce the aggregate principal amount of Obligations under the Notes on a ratable basis with any Senior Indebtedness repaid pursuant to this clause (b) by, at its option, (x) redeeming Notes as provided under "—Optional Redemption" and/or (y) purchasing Notes through open-market purchases or in privately negotiated transactions (which may be below par) and/or (B) make an offer (in accordance with the provisions set forth below for an Asset Sale Offer) to all Holders to purchase their Notes on a ratable basis with any Senior Indebtedness repaid pursuant to this clause (b) for no less than 100% of the principal amount thereof, plus the amount of accrued and unpaid interest, if any, thereon (which offer shall be deemed to be an Asset Sale Offer for purposes hereof);

(c) to invest in the business of the Issuer and its Subsidiaries, including (i) any investment in Additional Assets, (ii) making capital expenditures in respect of assets used or useful in a Similar Business and (iii) any investment in any property or other assets that replace the businesses, properties and/or assets that are the subject of such Asset Sale; *provided*, that the Issuer may elect to deem expenditures that otherwise would be permissible investments in Additional Assets, capital expenditures or investments in property or other assets within the scope of the foregoing clauses (i), (ii) and (iii), as applicable, that occur prior to the receipt of the Net Proceeds from such Asset Sale to have been invested in accordance with this clause (c) (it being agreed that such deemed expenditure shall have been made no earlier than the earliest of (x) notice of such Asset Sale, (y) execution of a definitive agreement for such Asset Sale, if applicable, and (z) consummation of such Asset Sale);

(d) to repay Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Issuer or a Guarantor, and, in the case of revolving obligations (other than obligations in respect of any asset-based credit facility to the extent the assets sold or otherwise disposed of pursuant to such Asset Sale constitute "borrowing base assets" thereunder), to correspondingly reduce commitments with respect thereto; or

(e) any combination of the foregoing;

provided that, in the case of clause (c) above, a binding commitment or letter of intent shall be treated as a permitted application of the Applicable Proceeds from the date of such commitment or letter of intent so long as the Issuer or such Restricted Subsidiary enters into such commitment or letter of intent with the good faith expectation that such Applicable Proceeds will be applied to satisfy such commitment or letter of intent within 180 days of the expiration of the Asset Sale Proceeds Application Period (an "*Acceptable Commitment*") and such Applicable Proceeds are actually applied in such manner within 180 days of the expiration of the Asset Sale Proceeds Application Period (the period from the consummation of the Asset Sale to such date, the "*Commitment Application Period*"), and, in the event any Acceptable Commitment is later cancelled or terminated for any reason after the expiration of the Asset Sale Proceeds Application Period and before the Applicable Proceeds are applied in connection therewith, then such Applicable Proceeds shall constitute Excess Proceeds unless the Issuer or such Restricted Subsidiary reasonably expects to enter into another Acceptable Commitment prior to the expiration of the Asset Sale Proceeds Application Period and such Applicable Proceeds are actually applied in such manner prior to the expiration of the Commitment Application Period. To the extent Applicable Proceeds from an Asset Sale exceed amounts that are invested or

applied as provided and within the time period set forth in the preceding paragraph, such excess amount will be deemed to constitute "*Excess Proceeds*"; *provided* that any amount of Applicable Proceeds offered to Holders of any Notes pursuant to clause (b) of the preceding paragraph shall not be deemed to be Excess Proceeds without regard to whether such offer is accepted by any Holders. If at any time the aggregate amount of Excess Proceeds exceeds $150.0 million, then the Issuer shall within 20 Business Days make an offer to all Holders and, if required or permitted by the terms of other Indebtedness that is *pari passu* in right of payment with the Notes ("*Pari Passu Indebtedness*"), to the holders of such Pari Passu Indebtedness (an "*Asset Sale Offer*"), to purchase the maximum aggregate principal amount (or accreted value, as applicable) of the Notes and such Pari Passu Indebtedness out of the amount of the Excess Proceeds (which, (x) in the case of the Notes only, is equal to $1,000 or an integral multiple thereof and at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date fixed for the repurchase of such Notes pursuant to such offer, in accordance with the procedures set forth in the Indenture and (y) in the case of such Pari Passu Indebtedness, if applicable, is in accordance with the documents governing such Pari Passu Indebtedness). The Issuer will commence an Asset Sale Offer by sending the notice required pursuant to the terms of the Indenture, with a copy to the Trustee. The Issuer may satisfy the foregoing obligation with respect to such Applicable Proceeds from an Asset Sale by making an Asset Sale Offer in advance of being required to do so by the Indenture (an "*Advance Offer*") with respect to all or part of the available Applicable Proceeds (the "*Advance Portion*").

If the aggregate principal amount (or accreted value, as applicable) of Notes and, if applicable, Pari Passu Indebtedness, tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion), the Issuer may use any remaining Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion) in any manner not prohibited by the Indenture. If the aggregate principal amount (or accreted value, as applicable) of Notes and Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer exceeds the amount of Excess Proceeds (or, in the case of an Advance Offer, the Advance Portion), the Notes shall be selected pro rata (subject to applicable DTC procedures as to global notes) and the Issuer or the representative of such Pari Passu Indebtedness shall select such Pari Passu Indebtedness to be purchased or repaid on a pro rata basis based on the accreted value or principal amount of the Notes and such Pari Passu Indebtedness tendered, with adjustments as necessary so that no Notes or Pari Passu Indebtedness, as the case may be, will be repurchased in an unauthorized denomination. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero (regardless of whether there are any remaining Excess Proceeds upon such completion), and in the case of an Advance Offer, the Advance Portion shall be excluded in subsequent calculations of Excess Proceeds.

Pending the final application of an amount equal to the Applicable Proceeds pursuant to this covenant, the holder of such Applicable Proceeds may apply any Applicable Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility (including under the Senior Credit Facilities) or otherwise invest such Applicable Proceeds in any manner not prohibited by the Indenture. The Issuer (or any Restricted Subsidiary, as the case may be) may elect to invest in Additional Assets prior to receiving the Applicable Proceeds attributable to any given Asset Sale (*provided* that such investment shall be made no earlier than the earliest of notice to the Trustee of the relevant Asset Sale, execution of a definitive agreement for the relevant Asset Sale and consummation of the relevant Asset Sale) and deem the amount so invested to be applied pursuant to and in accordance with the second paragraph of this covenant with respect to such Asset Sale. For the avoidance of doubt, the Holder of any Retained Asset Sale Proceeds may apply any Retained Asset Sale Proceeds in any manner not prohibited by the Indenture and such Retained Asset Sale Proceeds shall in no event and under no circumstances constitute Excess Proceeds.

Notwithstanding anything in the Indenture to the contrary, for so long as the repatriation, distribution or dividend to the Issuer of any Net Proceeds of an Asset Sale by a Restricted Subsidiary that is not a Guarantor would (i) be prohibited, delayed or restricted under any Requirements of Law or conflict with the fiduciary duties of the directors of the applicable Restricted Subsidiary that is not a Guarantor, or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for any officer, director, employee, manager, member of management, member, partner, independent contractor or consultant of such Restricted Subsidiary (the Issuer hereby agreeing to cause the applicable Restricted Subsidiary that is not a Guarantor to promptly take all commercially reasonable actions available under applicable Requirements of Law to permit such repatriation or to remove such prohibition); (ii) be prohibited, delayed or restricted under the organizational documents governing the applicable Restricted Subsidiary that is not a Guarantor; or (iii) as determined in good faith by the Issuer, result in a material adverse tax liability (including any tax dividend, deemed dividend pursuant to Section 956 of the Code and withholding tax obligation) to the Issuer or its Subsidiaries or any Parent Companies, an amount equal to the portion of such Net Proceeds so affected will not be required to be applied in compliance with this covenant and shall not constitute Excess Proceeds and may be retained by the Issuer or the applicable Subsidiary; *provided*, that, if within 18 months following the date on which application of the portion of such Net Proceeds would otherwise have been required pursuant to this covenant, such repatriation, distribution or dividend of such Net Proceeds is permitted under the applicable Requirements of Law, would no longer conflict with the fiduciary duties of such director, or result in, or be reasonably expected to result in, a material risk of personal or criminal liability for the Persons described above, would no longer be prohibited, delayed or restricted under the applicable organizational documents and/or in the good faith determination of the Issuer would no longer have a material adverse tax liability, then such portion of the Net Proceeds shall be promptly applied (net of additional taxes that would be payable or reserved against as a result of repatriating such amounts) in compliance with this covenant.

For purposes of clause (2) of the first paragraph of this covenant (and no other provision), the following shall be deemed to be cash or Cash Equivalents:

(1) the greater of the principal amount and the carrying value of any liabilities (as reflected on the most recent balance sheet of the Issuer or such Restricted Subsidiary or in the footnotes thereto, or if incurred, accrued or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the balance sheet of the Issuer or such Restricted Subsidiary or in the footnotes thereto if such incurrence, accrual or increase had taken place on or prior to the date of such balance sheet, as determined in good faith by the Issuer) of the Issuer or such Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the Notes or the Note Guarantees, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) pursuant to a written agreement which releases or indemnifies the Issuer or such Restricted Subsidiary from such liabilities;

(2) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Asset Sale;

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

(4) any Designated Non-Cash Consideration received in respect of such Asset Sale having an aggregate fair market value (measured at the time of contractually agreeing to such Asset Sale and

without giving effect to subsequent changes in value), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (4) that is outstanding at such time, not in excess of the greater of $300.0 million and 20.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries, in each case, shall be deemed to be cash.

To the extent that any portion of Applicable Proceeds payable in respect of the Notes is denominated in a currency other than U.S. dollars, the amount thereof payable in respect of the Notes shall not exceed the net amount of funds in dollars that is actually received by the Issuer upon converting such portion into U.S. dollars.

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

The provisions of the Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of an Asset Sale may be waived or modified at any time with the written consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. An Asset Sale Offer or Advance Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of the Indenture, the Notes and/or the Note Guarantees so long as the tender of the Notes by a Holder is not conditioned upon the delivery of consents by such Holder.

The Senior Credit Facilities provide, and future credit agreements or other agreements relating to Indebtedness to which the Issuer (or any of its Affiliates) becomes a party may provide, that certain change of control events (including events constituting a Change of Control under the Indenture) with respect to the Issuer would constitute a default thereunder or result in a requirement to offer to repurchase the Indebtedness governed by such agreement, including the Secured Notes Indenture. If the Issuer experiences a change of control that triggers such a default or results in a requirement to offer to repurchase the Indebtedness governed by such agreement, we may seek a waiver of such default or seek to refinance the Indebtedness governed by such agreement. In the event we do not obtain such a waiver or are unable to refinance or otherwise repurchase such indebtedness as required by the applicable agreement, such default would result in all amounts outstanding under such agreement being declared due and payable, which could in turn result in an Event of Default under the Indenture.

Certain Covenants

Effectiveness of Covenants

Set forth below are summaries of certain covenants to be contained in the Indenture. If on any date following the Effective Date, (i) the Notes have Investment Grade Ratings from two of three Rating Agencies and (ii) no Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "*Covenant Suspension Event*"), then beginning on such date and continuing until the Reversion Date (as defined below), the Issuer and its Restricted Subsidiaries will not be subject to the following covenants (collectively, the "*Suspended Covenants*"):

(1) "—Repurchase at the Option of Holders—Asset Sales;"

(2) "—Limitation on Restricted Payments;"

(3) "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock;"

(4) clause (d) of the first paragraph and the entire third paragraph of "—Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets;"

(5) "—Transactions with Affiliates;"

(6) "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries;" and

(7) "—Additional Note Guarantees."

In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants under the Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") the rating assigned to the Notes by two of three of the Rating Agencies is below an Investment Grade Rating, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under the Indenture with respect to future events.

The period of time between (and including) the date of the Covenant Suspension Event and the Reversion Date (but excluding the Reversion Date) is referred to in this description as the "*Suspension Period*." The Note Guarantees of the Guarantors will be suspended and/or released during the Suspension Period. In the event of any such reinstatement, no action taken or omitted to be taken by the Issuer or any of its Restricted Subsidiaries prior to such reinstatement will give rise to a Default or Event of Default with respect to the Suspended Covenants under the Indenture; *provided* that, (1) with respect to Restricted Payments made on or after the Reversion Date and the capacity to make Restricted Payments, the amount of Restricted Payments made and the capacity to make Restricted Payments will be calculated as though the covenant described under the caption "—Limitation on Restricted Payments" had been in effect prior to, but not during, the Suspension Period (including with respect to a Limited Condition Transaction entered into during the Suspension Period) and accordingly, Restricted Payments made or deemed to be made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under the covenant described under "—Limitation on Restricted Payments", including clause (2) of the first paragraph thereof, (2) all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period (or deemed incurred or issued in connection with a Limited Condition Transaction entered into during the Suspension Period) will be deemed to have been incurred or issued pursuant to clause (j) of the second paragraph of "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," (3) no Subsidiaries shall be designated as Unrestricted Subsidiaries during any Suspension Period, unless such designation would have complied with the covenant described under the caption "—Limitation on Restricted Payments" as if such covenant was in effect for the purposes of designating Unrestricted Subsidiaries from the Effective Date to the date of such designation, (4) any Affiliate Transaction entered into on or after the Reversion Date pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to clause (e) of the second paragraph of the covenant described under "—Transactions with Affiliates," (5) any encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Guarantor to take any action described in clauses (1) through (3) of the first paragraph of the covenant described under "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries" that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to clause (i) of the covenant described under "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries," and (6) all Investments made during the Suspension Period (or deemed made in connection with a Limited Condition Transaction entered into during the Suspension Period) will be classified to have been made pursuant to clause (f) of the definition of "Permitted Investments." On the Reversion Date, the amount of Excess Proceeds shall be reset at zero. Upon any Reversion Date, the obligation to grant Note Guarantees pursuant to the covenant described below under "—Additional Note Guarantees" will be

reinstated and such Reversion Date will be deemed to be the date on which any guaranteed Indebtedness was incurred for purposes of such covenant, such that a Restricted Subsidiary shall have 60 days from such Reversion Date to provide a Note Guarantee that would have been required to have been provided during the Suspension Period had such covenant not been suspended.

During the Suspension Period, the Issuer and its Restricted Subsidiaries will be entitled to incur Liens permitted under "—Limitation on Liens" (including, without limitation, Permitted Liens). To the extent such covenant and any Permitted Liens refer to one or more Suspended Covenants, such covenant or definition shall be interpreted as though such applicable Suspended Covenant(s) continued to be applicable during the Suspension Period (but solely for purposes of the "—Limitation on Liens" covenant and the "Permitted Liens" definition and for no other covenant).

Notwithstanding that the Suspended Covenants may be reinstated after the Reversion Date, (1) no Default, Event of Default or breach of any kind will be deemed to exist or have occurred under the Notes, the Note Guarantees or the Indenture with respect to the Suspended Covenants, and none of the Issuer or any of its Subsidiaries shall bear any liability for any actions taken or events occurring during the Suspension Period (including any Limited Condition Transaction entered into during the Suspension Period), or any actions taken at any time pursuant to any contractual obligation entered into or arising during any Suspension Period, in each case as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or, upon termination of the Suspension Period or after that time, as a result of any action taken or event that occurred during the Suspension Period), and (2) following a Reversion Date, the Issuer and each Restricted Subsidiary will be permitted, without causing a Default or Event of Default, to honor, comply with or otherwise perform any contractual commitments or obligations arising during any Suspension Period and to consummate the transactions contemplated thereby (including any Limited Condition Transaction entered into during the Suspension Period).

We cannot assure you that the Notes will ever achieve or maintain Investment Grade Ratings.

If the Suspended Covenants are suspended for any period as described above, the Holders will be entitled to substantially less covenant protection. See "Risk Factors—Risks Related to our Indebtedness and the Notes—Many of the covenants in the indentures that will govern the notes will be suspended if the notes have investment grade ratings from any two of Moody's, S&P and Fitch."

The Trustee shall have no duty to monitor, inquire as to or ascertain compliance with the covenants described below.

Limitation on Restricted Payments

From and after the Effective Date, the Issuer will not, and will not permit any of its Restricted Subsidiaries to:

(I) declare or pay any dividend or make any payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (in each case, solely to a holder of Equity Interests in such Person's capacity as a holder of such Equity Interests), including any dividend or distribution payable in connection with any merger, amalgamation or consolidation other than:

(a) dividends, payments or distributions by the Issuer payable solely in Qualified Capital Stock of the Issuer or in options, warrants or other rights to purchase Qualified Capital Stock; or

(b) dividends, payments or distributions by a Restricted Subsidiary so long as, in the case of any dividend, payment or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend, payment or distribution in accordance with its Equity Interests in such class or series of securities;

(II) redeem, purchase, repurchase, defease or otherwise acquire or retire for value any Equity Interests of the Issuer or any Parent Company, including in connection with any merger, amalgamation or consolidation, in each case, held by a Person other than the Issuer or a Restricted Subsidiary;

(III) make any principal payment on, or redeem, purchase, repurchase, defease, discharge or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness (such payment and other actions described in the foregoing (subject to the exceptions in clauses (a) and (b) below), "*Restricted Debt Payments*"), other than:

(a) Indebtedness permitted to be incurred or issued under clause (c) of the second paragraph of the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock;" or

(b) the prepayment, redemption, purchase, repurchase, defeasance, discharge or other acquisition or retirement of Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of prepayment, redemption, purchase, repurchase, defeasance, discharge or acquisition or retirement; or

(IV) make any Restricted Investment (all such payments and other actions set forth in clauses (I) through (IV) above (other than any exceptions thereto) being collectively referred to as "*Restricted Payments*"), unless, at the time of such Restricted Payment:

(1) in the case of a Restricted Payment under any of clauses (I), (II) and (III) above (other than with respect to amounts attributable to subclauses (a)(i) and (a)(iii) through (a)(x) of clause (2) below), no Event of Default described under clause (1), (2) or (6) of the first paragraph of "—Events of Default and Remedies" shall have occurred and be continuing or would occur as a consequence thereof; and

(2) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Effective Date pursuant to this clause (2), is less than the sum of (without duplication):

(a) the sum of:

(i) the greater of (A) $750,000,000 and (B) 50.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries; *plus*

(ii) if greater than zero, an amount equal to (A) 100% of cumulative Consolidated EBITDA for each fiscal quarter commencing with the first day of the fiscal quarter in which the Effective Date occurs to the end of the most recent Test Period minus (B) 150% of cumulative Fixed Charges for each fiscal quarter commencing with the first day of the fiscal quarter in which the Effective Date occurs to the end of the most recent Test Period; *plus*

(iii) the sum of (x) the amount of any cash capital contribution to the common equity capital of the Issuer or any Restricted Subsidiary, plus (y) the cash proceeds received by the Issuer from any issuance of Qualified Capital Stock (including Treasury Capital Stock, and other than any Designated Preferred Stock or Refunding Capital Stock) of the Issuer or any Parent Company after the Effective Date, plus (z) the fair market value of Cash Equivalents, marketable securities or other property received by the Issuer or any Restricted Subsidiary as a capital contribution to the common equity capital of the Issuer or such Restricted Subsidiary, or that becomes part of the common equity capital of the Issuer or a Restricted Subsidiary as a result of any consolidation, merger or similar transaction with the Issuer or any Restricted Subsidiary (in each case, other than

any amount (A) constituting an Excluded Contribution, (B) received from the Issuer or any Restricted Subsidiary, (C) consisting of any loan or advance made pursuant to clause (h)(i) of the definition of "Permitted Investments" received as cash equity by the Issuer or any of its Restricted Subsidiaries, (D) used to make a Restricted Payment pursuant to clause (ii)(B) or (xxix)(A) of the next succeeding paragraph, in each case, during the period from and including the day immediately following the Effective Date through and including such time or (E) used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (r) of the second paragraph of "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; *plus*

(iv) the net cash proceeds received by the Issuer or any of its Restricted Subsidiaries from the incurrence after the Effective Date of any Indebtedness or from the issuance after the Effective Date of any Disqualified Stock, in each case, of the Issuer, any Restricted Subsidiary or any Parent Company (other than Indebtedness owed or Disqualified Stock issued to the Issuer or any Restricted Subsidiary) that has been converted into or exchanged for Qualified Capital Stock of the Issuer or any Parent Company during the period from and including the day immediately following the Effective Date through and including such time; *plus*

(v) the net cash proceeds received by the Issuer or any Restricted Subsidiary during the period from and including the day immediately following the Effective Date through and including such time in connection with the disposition to any Person (other than the Issuer or any Restricted Subsidiary) of any Investment made pursuant to this clause (2); *plus*

(vi) to the extent not already reflected as a Return with respect to such Investment for purposes of determining the amount of such Investment, the proceeds received by the Issuer or any Restricted Subsidiary during the period from and including the day immediately following the Effective Date through and including such time in connection with cash Returns and similar cash amounts, including cash principal repayments of loans, in each case received in respect of any Investment made after the Effective Date pursuant to this clause (2); *plus*

(vii) an amount equal to the sum of (A) the amount of any Investment by the Issuer or any Restricted Subsidiary pursuant to this clause (2) in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Issuer or any Restricted Subsidiary (equal to the lesser of (1) the fair market value of the Investment of the Issuer and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger, consolidation or amalgamation and (2) the fair market value of the original Investments by the Issuer and the Restricted Subsidiaries in such Unrestricted Subsidiary; *provided* that, in the case of original Investments made in cash, the fair market value thereof shall be such cash value), (B) the fair market value of the assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed to the Issuer or any Restricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary was made after the Effective Date pursuant to this clause (2) and (C) the Net Proceeds of any disposition of any Unrestricted Subsidiary (including the issuance or sale of the Equity Interests thereof) received by the Issuer or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Effective Date through and including such time; *plus*

(viii) to the extent not included in Consolidated Net Income or Consolidated EBITDA and without duplication of any dividends, distributions or other Returns or similar amounts included in the calculation of any basket or other provision of the Indenture (and other than any amount that has previously been applied as an Excluded Contribution), dividends, distributions or other Returns received by the Issuer or any Restricted Subsidiary from an Unrestricted Subsidiary or joint ventures or Investments in entities that are not Restricted Subsidiaries; *plus*

(ix) the amount of any Declined Proceeds; *plus*

(x) the amount of any Retained Asset Sale Proceeds;

provided, that, for the avoidance of duplication, any item or amount that increases the amount of Excluded Contributions shall not also increase the amount available under this clause (2).

The foregoing provisions will not prohibit:

(i) any Restricted Payments to the extent necessary to permit any Parent Company or any Equityholding Vehicle, without duplication:

(A) to pay general corporate, organizational, operational, administrative, compliance and other similar costs and expenses (including, without limitation, corporate overhead, legal or similar expenses, expenses related to the maintenance of corporate or other existence and customary salary, bonus and other benefits payable to any director, officer, employee, member of management, manager, member, partner, independent contractor and/or consultant (and any Immediate Family Member thereof) of any Parent Company and franchise, excise and similar taxes and similar fees and expenses of such Parent Company or Equityholding Vehicle, in each case, to the extent attributable to the Issuer and its Restricted Subsidiaries (and Unrestricted Subsidiaries, to the extent (x) of cash received from the applicable Unrestricted Subsidiary for payment thereof by the Issuer or any Restricted Subsidiary or (y) the applicable payment is treated by the Issuer or its applicable Restricted Subsidiary as an Investment in such Unrestricted Subsidiary and is a Permitted Investment or is otherwise permitted under this covenant) and which are reasonable and customary and incurred in the ordinary course of business, consistent with past practice or consistent with industry norm, *plus* any reasonable and customary indemnification claim made by any director, officer, member of management, manager, employee and/or consultant (or any Immediate Family Member thereof) of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company or Equityholding Vehicle and/or their respective Subsidiaries (excluding, for the avoidance of doubt, the portion of any such amount, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Issuer and/or its Restricted Subsidiaries but including Unrestricted Subsidiaries, to the extent (x) of cash received from the applicable Unrestricted Subsidiary for payment thereof by the Issuer or any Restricted Subsidiary or (y) the applicable payment is treated by the Issuer or its applicable Restricted Subsidiary as an Investment in such Unrestricted Subsidiary and is a Permitted Investment or is otherwise permitted under this covenant);

(B) (1) for any taxable period (or portion thereof) in which the Issuer and/or any of its Subsidiaries is a member of a consolidated, combined, unitary or similar U.S. federal, state, local and/or foreign income or similar tax group (a "*Tax Group*") whose common parent is a direct or indirect parent of the Issuer, distributions to any direct or indirect parent of the Issuer to pay such U.S. federal, state, local and/or foreign taxes of such Tax Group that are attributable to the taxable income, revenue, receipts, gross receipts, gross profits, capital or margin of the Issuer and/or its applicable Subsidiaries; *provided* that the permitted payment pursuant to this clause (B)(1) with respect to any taxes of any Unrestricted Subsidiary shall be limited to the amount actually paid with respect to such period by such Unrestricted Subsidiary to the Issuer or its Restricted

Subsidiaries and (2) for any taxable period (or portion thereof) in which the direct or indirect parent of the Issuer is treated as a "real estate investment trust" (a "*REIT*") under Section 856(a) of the Code and the Issuer is treated as a "qualified REIT subsidiary" under Section 856(i) of the Code of such direct or indirect parent, distributions to such direct or indirect parent of the Issuer equal to the amount that would be available to be distributed pursuant to clause (1) above if such parent were not treated as a REIT and the Issuer and any applicable Subsidiaries were not treated as "qualified REIT subsidiaries" under Section 856(i) of the Code;

(C) to pay audit and other accounting and reporting (including tax reporting) expenses of such Parent Company or Equityholding Vehicle to the extent such expenses are attributable to any Parent Company or Equityholding Vehicle and/or their Subsidiaries, excluding the portion of any such expenses, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Issuer and/or its Restricted Subsidiaries but including Unrestricted Subsidiaries, to the extent (x) of cash received from the applicable Unrestricted Subsidiary for payment thereof by the Issuer or any Restricted Subsidiary or (y) the applicable payment is treated by the Issuer or its applicable Restricted Subsidiary as an Investment in such Unrestricted Subsidiary and is a Permitted Investment or is otherwise permitted under this covenant;

(D) to pay any insurance premium that is payable by, or attributable to, any Parent Company or Equityholding Vehicle and/or their respective Subsidiaries, but excluding, for the avoidance of doubt, the portion of any such premium, if any, that is attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Issuer and/or its Restricted Subsidiaries (but including Unrestricted Subsidiaries, to the extent (x) of cash received from the applicable Unrestricted Subsidiary for payment thereof by the Issuer or any Restricted Subsidiary or (y) the applicable payment is treated by the Issuer or its applicable Restricted Subsidiary as an Investment in such Unrestricted Subsidiary and is a Permitted Investment or is otherwise permitted under this covenant);

(E) to pay (x) fees and expenses related to any debt and/or equity offering, financing transaction, divestiture, investment, acquisition and/or other non-ordinary course transaction (whether or not successful)); *provided* that any such transaction was, in the good faith judgment of the Issuer, intended to be for the benefit of the Issuer; and (y) after the consummation of a Qualifying IPO, Public Company Costs of any Parent Company;

(F) to finance any Investment that would otherwise be permitted under this covenant if made by the Issuer or a Restricted Subsidiary (*provided* that (x) any Restricted Payment under this clause (a)(i)(F) shall be made substantially concurrently with the closing of such Investment and (y) the relevant Parent Company or Equityholding Vehicle shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to the Issuer or one or more of its Restricted Subsidiaries, or (II) the merger, consolidation or amalgamation of the Person formed or acquired into the Issuer or one or more of its Restricted Subsidiaries, in order to consummate such Investment in compliance with the applicable requirements of this covenant as if undertaken as a direct Investment by the Issuer or the relevant Restricted Subsidiary); and

(G) to pay customary salary, bonus, severance and other benefits payable to, and indemnities provided on behalf of, future, current or former directors, officers, members of management, managers, employees, members, partners, independent contractors or consultants (or any Immediate Family Member thereof) of any Parent Company to the extent such salary, bonuses, severance and other benefits are attributable to the ownership or operations of the Issuer and/or its Restricted Subsidiaries (and including the amounts attributable to the ownership or operations of Unrestricted Subsidiaries, to the extent (x) of cash received from the applicable Unrestricted Subsidiary for payment thereof by the Issuer or any Restricted Subsidiary or (y) the applicable payment is treated by the Issuer or its applicable Restricted Subsidiary as an Investment in such

Unrestricted Subsidiary and is a Permitted Investment or is otherwise permitted under this covenant), including the Issuer or its Restricted Subsidiaries' proportionate share of such amounts relating to such Parent Company being a Public Company;

provided, however, that any cash received by the Issuer or any Restricted Subsidiary from any Unrestricted Subsidiary that is used to make a Restricted Payment under the foregoing subclauses (A), (C), (D) or (G) of this clause (i), will be disregarded for purposes of calculating Consolidated Net Income or any amounts available under any basket or other provision of the Indenture that would otherwise be increased by the Issuer's or any Restricted Subsidiary's receipt of such cash;

(ii) any payments by the Issuer to (or Restricted Payments to allow any Parent Company or Equityholding Vehicle to) repurchase, redeem, retire or otherwise acquire or retire for value the Equity Interests (other than Disqualified Stock) of the Issuer, any Parent Company or any Equityholding Vehicle held by any future, present or former employee, director, member of management, officer, manager, member, partner, independent contractor or consultant (or any Immediate Family Member thereof) of any Parent Company, the Issuer or any Restricted Subsidiary of any of the foregoing (or any options, warrants, profits interests, restricted stock units or equity appreciation rights or other equity-linked interests issued with respect to any of such Equity Interests), in each case pursuant to any management, director, employee, consultant and/or advisor equity plan or equity option plan, equity appreciation rights plan, or any other management, director, employee, consultant and/or advisor benefit plan or agreement or any equity subscription or equityholder agreement, any employment termination agreement or any other employment agreement or equityholders' or similar agreement:

(A) with cash and Cash Equivalents (and including, to the extent constituting a Restricted Payment, amounts paid in respect of Indebtedness issued to evidence any obligation to repurchase, redeem, retire or otherwise acquire or retire for value the Equity Interests of any Parent Company, any Equityholding Vehicle or the Issuer held by any future, present or former employee, director, member of management, officer, manager, member, partner, independent contractor or consultant (or any Immediate Family Member of the foregoing) of any Parent Company, the Issuer or any Restricted Subsidiary of any of the foregoing), including any Equity Interests rolled over by management, directors, employees or consultants (or any Immediate Family Member of the foregoing) of the Issuer, any of its Restricted Subsidiaries, any Parent Company or any Equityholding Vehicle in connection with any corporate transaction (including the Transactions); *provided* that the aggregate amount of all such Restricted Payments made pursuant to this clause (ii)(A) in any fiscal year shall not exceed the greater of $150.0 million and 10.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries (following the consummation of a Qualifying IPO, increasing to the greater of $300.0 million and 20.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries), which, if not used in such fiscal year, may be carried forward to succeeding fiscal years;

(B) with the proceeds of any sale or issuance of the Equity Interests of the Issuer, any Parent Company or any Equityholding Vehicle (to the extent such proceeds are contributed in respect of Qualified Capital Stock to the Issuer or any Restricted Subsidiary and have not otherwise been applied to the payment of Restricted Payments by virtue of clause (2) of the immediately preceding paragraph or are not an Excluded Contribution;

(C) with the net proceeds of any key-man life insurance policy; or

(D) the amount of any cash bonuses otherwise payable to future, present or former employees, directors, members of management, officers, managers, members, partners, independent contractors or consultants (or any Immediate Family Member of the foregoing) of the Issuer, any of its Restricted Subsidiaries, any Parent Company or any Equityholding Vehicle that are foregone in exchange for the receipt of Equity Interests of the Issuer, any Parent Company or

any Equityholding Vehicle pursuant to any compensation arrangement, including any deferred compensation plan;

provided further, that cancellation of Indebtedness owing to the Issuer or any Restricted Subsidiary from any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Immediate Family Members) of the Issuer, any of its Restricted Subsidiaries or any Parent Company in connection with a repurchase of Equity Interests of the Issuer or any Parent Company will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(iii) Restricted Payments that are made (A) in an amount that does not exceed the aggregate amount of Excluded Contributions received following the Effective Date and (B) without duplication of clause (A), in an amount that does not exceed the aggregate net cash proceeds from any sale, conveyance, transfer or disposition of, or distribution in respect of, Investments acquired after the Effective Date, to the extent the acquisition of such Investments was financed in reliance on clause (A);

(iv) Restricted Payments (A) to make cash payments in lieu of the issuance of fractional shares or interests in connection with any share dividend, share split or share combination or any acquisition or Investment (or other similar transaction) or the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Issuer, any Restricted Subsidiary, any Parent Company or Equityholding Vehicle and (B) consisting of (1) repurchases of Equity Interests in connection with the exercise of stock options or the vesting or settlement of other equity-based awards, including in connection with the Transactions, and (2) payments made or expected to be made in respect of withholding or similar taxes payable by any future, present or former officer, director, employee, member of management, manager, member, partner, independent contractor and/or consultant (or any of their respective Immediate Family Members) of the Issuer, any Restricted Subsidiary or any Parent Company in connection with repurchases described in clause (1) (for the avoidance of doubt any such payments to a Parent Company, shall only be permitted to the extent the event giving rise to such payment is attributable to the ownership of the Issuer and/or its Subsidiaries);

(v) repurchases of (or making of Restricted Payments to any Parent Company or Equityholding Vehicle to enable it to repurchase) Equity Interests upon the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests or upon the vesting of any profits interests, restricted stock units or similar incentive interests, in each case if such Equity Interests represent all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for Equity Interests as part of a "cashless" exercise upon such exercise or vesting, as applicable (for the avoidance of doubt any such payments to a Parent Company, shall only be permitted to the extent the event giving rise to such payment is attributable to the Issuer and/or its Subsidiaries);

(vi) Restricted Payments made in connection with or in order to consummate the Transactions, including in respect of the Transaction Consideration and Transaction Costs, and including, without limitation, (A) cash payments to holders of Equity Interests (including restricted stock units) under any management equity plan, stock option plan or any other management or employee benefit plan or agreement of Zayo and otherwise as provided by the Transaction Agreement as in effect on the Effective Date, (B) cash payments to holders of Restricted Cash Awards upon vesting and (C) Restricted Payments (x) to direct and indirect Parent Companies of the Issuer or any Equityholding Vehicle to finance a portion of the consideration for the Merger and (y) to holders of Equity Interests of Zayo (immediately prior to giving effect to the Merger) in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, in each case, with respect to the Transactions;

(vii) following consummation of a Qualifying IPO by the Issuer or a Parent Company, any Restricted Payments in an amount in any fiscal year not to exceed an amount equal to the sum of (A) 6.00% of the net cash proceeds received by or contributed to the Issuer from such Qualifying IPO and any other public offering of the Issuer's common equity or the common equity of any Parent Company other than any public sale constituting an Excluded Contribution *plus* (B) 7.00% of the Market Capitalization of the Person issuing Equity Interests in such Qualifying IPO;

(viii) (1) Restricted Payments to (i) redeem, repurchase, retire, defease, discharge or otherwise acquire any (A) Equity Interests ("*Treasury Capital Stock*") of the Issuer and/or any Restricted Subsidiary or (B) Subordinated Indebtedness or Equity Interests of any Parent Company or Equityholding Vehicle, in the case of each of subclauses (A) and (B), including any accrued and unpaid dividends thereon, in exchange for, or out of the proceeds of a sale or issuance (other than to the Issuer and/or any Restricted Subsidiary) of, Qualified Capital Stock of the Issuer, any Parent Company or any Equityholding Vehicle that is made within 120 days of such sale or issuance to the extent any such proceeds are contributed to the capital of the Issuer and/or any Restricted Subsidiary in respect of Qualified Capital Stock after the Effective Date ("*Refunding Capital Stock*") and (ii) declare and pay dividends on any Treasury Capital Stock out of the proceeds of such sale (other than to the Issuer or a Restricted Subsidiary) of any Refunding Capital Stock or (2) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (xvii) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, purchase, repurchase, defease, acquire or otherwise retire any Equity Interests of any Parent Company or Equityholding Vehicle) in an aggregate amount per fiscal year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(ix) to the extent constituting a Restricted Payment, the making or consummation of any Asset Sale or disposition not constituting an Asset Sale pursuant to the exclusions from the definition thereof or transaction in accordance with the provisions of the second paragraph of the covenant described under "—Certain Covenants—Transactions with Affiliates" (other than pursuant to either clause (d) or (i) of such paragraph);

(x) so long as no Event of Default described under clause (1), (2) or (6) of the first paragraph of "—Events of Default and Remedies" then exists or would result therefrom, additional Restricted Payments; *provided* that the aggregate amount of all such Restricted Payments made and then outstanding pursuant to this clause (x) shall not exceed the greater of $525.0 million and 35.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries;

(xi) so long as no Event of Default described under clause (1), (2) or (6) of the first paragraph of "—Events of Default and Remedies" then exists or would result therefrom, additional Restricted Payments so long as the Consolidated Total Debt Ratio, calculated on a pro forma basis at the time of the declaration thereof, would not exceed 5.25 to 1.00;

(xii) the distribution, by dividend or otherwise, or other transfer or disposition of Equity Interests of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (or any Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), other than Unrestricted Subsidiaries the primary assets of which are cash and Cash Equivalents;

(xiii) payments or distributions (A) to satisfy dissenters' or appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), (B) made in connection with working capital adjustments or purchase price adjustments or (C) made in connection with the satisfaction of indemnity and other similar obligations, in each case pursuant to or in connection with any acquisition, other Investment, disposition or consolidation, amalgamation, merger or transfer of assets that is not prohibited under the Indenture;

(xiv) Restricted Payments constituting fixed dividend payments in respect of Disqualified Stock incurred in accordance with the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" to the extent such Restricted Payments are included in the calculation of Fixed Charges;

(xv) if the Specified Asset Sale is consummated, so long as a portion of the Net Proceeds thereof equal to at least $715,000,000 has been applied, or offered to be applied, to prepay, redeem or repurchase Indebtedness of the Issuer and/or any Restricted Subsidiary (including, without limitation, the Senior Credit Facilities, the Notes, the Secured Notes and/or the Existing Notes, and regardless of whether such offer to prepay, redeem or repurchase has been accepted or declined), Restricted Payments in an amount equal to (A) the net cash proceeds of the Specified Asset Sale less (B) $715,000,000 plus (C) any portion of such $715,000,000 that is offered to prepay, redeem or repurchase the Notes, the Secured Notes, the Existing Notes and/or other Indebtedness of the Issuer or any of its Restricted Subsidiaries in accordance with the foregoing that is not ultimately used for such prepayment, redemption or repurchase as a result of holders of such Indebtedness declining such offer or otherwise not validly tendering their Indebtedness in such offer;

(xvi) [reserved];

(xvii) Restricted Payments consisting of (A) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Issuer after the Effective Date, (B) the declaration and payment of dividends to a Parent Company or Equityholding Vehicle, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such Parent Company or Equityholding Vehicle issued after the Effective Date (*provided* that the amount of dividends paid pursuant to this sub-clause (B) shall not exceed the aggregate amount of cash actually contributed to the Issuer from the sale of such Designated Preferred Stock) or (C) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (viii) of this paragraph; *provided*, *however*, that, in the case of each of sub-clause (A) and sub-clause (C) of this clause (xvii), at the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a *pro forma* basis, the Issuer would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(xviii) [reserved];

(xix) distributions or payments of Receivables Fees and purchases of receivables in connection with any Permitted Receivables Financing or any repurchase obligation in connection therewith;

(xx) (A) payments made to optionholders or holders of phantom equity or profits interests of the Issuer, any Parent Company or any Equityholding Vehicle in connection with, or as a result of, any distribution made to stockholders of the Issuer, Parent Company or Equityholding Vehicle (to the extent such distribution is otherwise permitted under the Indenture), which payments are being made to compensate such optionholders or holders of phantom equity or profits interests as though they were stockholders at the time of, and entitled to share in, such distribution (it being understood that no such payment may be made to an optionholder or holder of phantom equity or profits interests pursuant to this clause (xx) to the extent such payment would not have been permitted to be made to such optionholder or holder of phantom equity or profits interests if it were a stockholder pursuant to the provisions of this covenant and (B) Restricted Payments to pay for the redemption, purchase, repurchase, defeasance or other acquisition or retirement of Equity Interests of the Issuer, any Parent Company or any Equityholding Vehicle, in each case for nominal value, from a former investor of an acquired business or a present or former employee, director, officer, manager, member, partner, independent contractor or consultant (or any Immediate Family Member of the foregoing) of an acquired business, which Equity Interests were issued as part of an earn-out or similar arrangement in the acquisition of such business, and which repurchase relates to the failure of such earn-out to fully vest;

(xxi) [reserved];

(xxii) the making of any Restricted Payment within 60 days after the date of declaration thereof or the giving of irrevocable notice thereof, as applicable, if, at such date of declaration or the giving of such notice, such payment would have been permitted by any of the other clauses in this "—Limitation on Restricted Payments" covenant (and any Restricted Payment made in reliance on this clause (xxii) shall also be deemed to have been made under such applicable clause, except for the purpose of testing the permissibility of such Restricted Payment on the date it is actually made);

(xxiii) the prepayment, redemption, purchase, repurchase, defeasance, discharge or other acquisition or retirement of any Subordinated Indebtedness (i) in accordance with provisions similar to those described under the captions "—Repurchase at the Option of Holders—Change of Control" and "—Repurchase at the Option of Holders—Asset Sales" or (ii) after completion of an Asset Sale Offer or Advance Offer, as applicable, from any Declined Proceeds; *provided* that (x) at or prior to such prepayment, redemption, purchase, repurchase, defeasance, discharge or other acquisition or retirement, the Issuer (or a third Person permitted by the Indenture) has made a Change of Control Offer, Alternate Offer, Asset Sale Offer or Advance Offer, as the case may be, to the extent required (or in the case of an Alternate Offer or Advance Offer, permitted by the Indenture) as a result of such Change of Control or Asset Sale, as the case may be, and (y) all Notes tendered by Holders in connection with the relevant Change of Control Offer, Alternate Offer, Asset Sale Offer or Advance Offer, as applicable, have been prepaid, redeemed, purchased, repurchased, defeased, discharged, acquired or retired;

(xxiv) Restricted Payments in an aggregate amount not to exceed the sum of (i) Retained Asset Sale Proceeds and (ii) Declined Proceeds (to the extent not increasing the amounts available under clause (2) of the first paragraph under this covenant or clause (xv) above);

(xxv) Restricted Debt Payments made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(xxvi) any Restricted Debt Payments made as part of an applicable high yield discount obligation catch-up payment;

(xxvii) [reserved];

(xxviii) so long as, at the time of delivery of an irrevocable notice with respect thereto, no Event of Default under clause (1), (2) or (6) of the first paragraph of "—Events of Default and Remedies" exists or would result therefrom, additional Restricted Debt Payments in an aggregate amount not to exceed (1) the greater of $450.0 million and 30.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries (the "*General Restricted Debt Payment Basket*") *minus* (2) the amount of Investments made in reliance on clause (q)(ii) of the definition of "Permitted Investments" and then outstanding;

(xxix) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Issuer and/or any capital contribution in respect of Qualified Capital Stock of the Issuer or any Restricted Subsidiary (in each case, other than to or by the Issuer or any Restricted Subsidiary), (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Subordinated Indebtedness into Qualified Capital Stock of the Issuer and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Subordinated Indebtedness that is permitted under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(xxx) additional Restricted Debt Payments; *provided* that at the time of delivery of an irrevocable notice with respect thereto (or, if no such notice has been delivered, the time of such payment), (A) the Consolidated Total Debt Ratio, calculated on a pro forma basis would not exceed 5.25 to 1.00

and (B) no Event of Default under clause (1), (2) or (6) of the first paragraph of "—Events of Default and Remedies" then exists or would result therefrom;

(xxxi) Restricted Debt Payments with respect to Subordinated Indebtedness assumed pursuant to clause (o) of the second paragraph under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (other than any such Subordinated Indebtedness incurred (x) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or (y) otherwise in connection with or in contemplation of such acquisition), so long as such Restricted Debt Payment is made or deposited with a trustee or other similar representative of the holders of such Subordinated Indebtedness contemporaneously with, or substantially simultaneously with, the closing of the transaction under which such Subordinated Indebtedness is assumed; and

(xxxii) any mandatory redemption, repurchase, retirement, termination or cancellation of Disqualified Stock (to the extent treated as Indebtedness outstanding and/or incurred in compliance with the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock").

The amount of all Restricted Payments (other than cash) will be the fair market value on the relevant date of determination, in the case of a Subject Transaction, or the date of the Restricted Payment of the assets or securities proposed to be transferred or issued by the Issuer or any Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

As of the Effective Date, all of the Issuer's Subsidiaries will be Restricted Subsidiaries. The Issuer will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the second and third paragraphs of the definition of "Unrestricted Subsidiary." Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in the Indenture and will not guarantee the Notes.

Unrestricted Subsidiaries may use value transferred from the Issuer and its Restricted Subsidiaries in a Permitted Investment to purchase or otherwise acquire Indebtedness or Equity Interests of the Issuer, any Parent Company or any of the Issuer's Restricted Subsidiaries, and to transfer value to the holders of the Equity Interests of the Issuer or any Restricted Subsidiary or any Parent Company or to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a "direct or indirect" action by the Issuer or its Restricted Subsidiaries.

Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock

From and after the Effective Date, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "*incur*" and collectively, an "*incurrence*") with respect to any Indebtedness (including Acquired Indebtedness) and the Issuer will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or any Restricted Subsidiary that is not a Guarantor to issue Preferred Stock; *provided*, *however*, that the Issuer may incur Indebtedness (including Acquired Indebtedness) and issue shares of Disqualified Stock, and any of its Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness), and issue shares of Disqualified Stock or Preferred Stock, if either (x) the Fixed Charge Coverage Ratio of the Issuer would have been at least 2.00 to 1.00 or (y) the Consolidated Total Debt Ratio of the Issuer would have been equal to or less than 6.50 to 1.00, in each case, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of the Test Period.

The foregoing limitations will not apply to:

(a) the incurrence of Indebtedness under the Credit Facilities by the Issuer or any of its Restricted Subsidiaries and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof), up to an aggregate outstanding principal amount (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) below in respect of such Indebtedness then outstanding) not to exceed, except as contemplated by clause (q) below, the sum of (i) $4,985.0 million and €750.0 million plus (ii) the greater of $1,500.0 million and 100.0% of Annualized EBITDA plus (iii) an additional amount such that, after giving pro forma effect to the incurrence of such additional amount and the application of the proceeds therefrom, the Consolidated Secured Debt Ratio of the Issuer would be no greater than 5.00 to 1.00; *provided* that for purposes of determining the amount that may be incurred under this clause (a)(iii), all Indebtedness incurred under this clause (a)(iii) shall be deemed to be Consolidated Secured Debt;

(b) the incurrence by the Issuer and any Guarantor of Indebtedness represented by (i) the Notes (including any Note Guarantee thereof, but excluding any Additional Notes and any Note Guarantees thereof), (ii) the Secured Notes (including any guarantees thereof) and (iii) the Existing Notes (including the guarantees thereof), in each case, outstanding on the Effective Date (after giving effect to the consummation of the Transactions);

(c) Indebtedness, Disqualified Stock and Preferred Stock of the Issuer issued or owing to any Restricted Subsidiary and/or of any Restricted Subsidiary issued or owing to the Issuer and/or any other Restricted Subsidiary; *provided* that any Indebtedness, Disqualified Stock and Preferred Stock of the Issuer or a Guarantor owing to any Restricted Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the Notes (but only to the extent any such Indebtedness, Disqualified Stock or Preferred Stock is outstanding at any time after the date that is 30 days after the Effective Date and thereafter only to the extent permitted by applicable law and not giving rise to material adverse tax consequences);

(d) Indebtedness in respect of Permitted Receivables Financings;

(e) Indebtedness, Disqualified Stock and Preferred Stock (i) arising from any agreement providing for indemnification, adjustment of purchase price, earn-out or similar obligations (including contingent earn-out obligations), in each case, incurred, issued or assumed in connection with the Transactions, any disposition, any acquisition or Investment permitted under the Indenture or consummated prior to the Effective Date or any other purchase of assets or Equity Interests, and (ii) arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Issuer or any such Restricted Subsidiary pursuant to any such agreement described in the foregoing subclause (i);

(f) Indebtedness, Disqualified Stock and Preferred Stock of the Issuer and/or any Restricted Subsidiary (i) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business, consistent with past practice or consistent with industry norm (including relating to any litigation not constituting an Event of Default under clause (5) of "—Events of Default and Remedies") and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(g) Indebtedness of the Issuer and/or any Restricted Subsidiary in respect of Banking Services (including Indebtedness owed on a short term basis to banks and other financial institutions incurred in the ordinary course of business, consistent with past practice or consistent with industry

norm that arises in connection with ordinary banking arrangements to manage cash balances of the Issuer and its Restricted Subsidiaries) and incentive, supplier finance or similar programs;

(h) (i) guaranties by the Issuer and/or any Restricted Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) Indebtedness incurred in the ordinary course of business, consistent with past practice or consistent with industry norm in respect of obligations of the Issuer and/or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(i) guarantees of Indebtedness by the Issuer and/or any Restricted Subsidiary of Indebtedness or other obligations of the Issuer or any Restricted Subsidiary with respect to Indebtedness otherwise permitted to be incurred pursuant to the terms of the Indenture or other obligations not prohibited by the Indenture;

(j) Indebtedness of the Issuer and/or any Restricted Subsidiary existing, or pursuant to commitments existing, on the Effective Date (other than Indebtedness described in clause (a) or (b) above);

(k) Indebtedness, Disqualified Stock or Preferred Stock of Restricted Subsidiaries that are not Guarantors; *provided* that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (k) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) below in respect of such Indebtedness then outstanding) shall not, except as contemplated by clause (q) below, exceed an amount equal to the greater of $450.0 million and 30.0% of Annualized EBITDA;

(l) Indebtedness of the Issuer and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(m) Indebtedness of the Issuer and/or any Restricted Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business, consistent with past practice or consistent with industry norm, and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business, consistent with past practice or consistent with industry norm;

(n) Indebtedness (including with respect to Financing Leases and purchase money Indebtedness), Disqualified Stock and Preferred Stock of the Issuer and/or any Restricted Subsidiary incurred or issued to finance the acquisition, construction, lease, expansion, development, installation, repair, replacement, relocation, renewal, maintenance, upgrade or improvement of property (real or personal), equipment or any other asset (whether through the direct purchase of property, equipment or other assets or any Person owning such property, equipment or other assets)); *provided* that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock and Preferred Stock then outstanding pursuant to this clause (n) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) below in respect of such Indebtedness then outstanding) shall not, except as contemplated by clause (q) below, exceed an amount equal to the sum of (i) the greater

of $450.0 million and 30.0% of Annualized EBITDA plus (ii) an additional amount, such that after giving pro forma effect to the incurrence of such additional amount and the application of the proceeds therefrom, the Consolidated Secured Debt Ratio of the Issuer would be no greater than 5.25 to 1:00; *provided*, that all Indebtedness incurred under this clause (ii) shall be deemed to be Consolidated Secured Debt;

(o) Indebtedness, Disqualified Stock or Preferred Stock (x) of the Issuer or a Restricted Subsidiary incurred or issued to finance an acquisition or Investment or (y) of Persons that are acquired by the Issuer or a Restricted Subsidiary or merged into, amalgamated with or consolidated with the Issuer or a Restricted Subsidiary in accordance with the terms of the Indenture (including designating an Unrestricted Subsidiary as a Restricted Subsidiary) or that are assumed in connection with an acquisition of assets, up to an aggregate outstanding principal amount (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) below in respect of such Indebtedness then outstanding) not to exceed, except as contemplated by clause (q) below, the sum of (1)(A) for purposes of clause (x) only, the greater of $150.0 million and 10.0% of Annualized EBITDA and (B) for purposes of clause (y) only, the greater of $150.0 million and 10.0% of Annualized EBITDA *plus* (2) an additional amount such that, after giving *pro forma* effect to such incurrence and such Investment, acquisition, merger, amalgamation or consolidation, either:

(a) (i) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of this covenant or (ii) the Fixed Charge Coverage Ratio of the Issuer is equal to or greater than immediately prior to such Investment, acquisition, merger, amalgamation or consolidation;

(b) (i) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Total Debt Ratio test set forth in the first paragraph of this covenant or (ii) the Consolidated Total Debt Ratio of the Issuer is equal to or less than immediately prior to such Investment, acquisition, merger, amalgamation or consolidation; or

(c) (i) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Secured Debt Ratio test set forth in clause (a) of this paragraph or (ii) the Consolidated Secured Debt Ratio of the Issuer is equal to or less than immediately prior to such Investment, acquisition, merger, amalgamation or consolidation; *provided*, all Indebtedness incurred under this clause (c) shall be deemed to be Consolidated Secured Debt;

(p) Indebtedness issued by the Issuer or any Restricted Subsidiary to any shareholder of any Parent Company or Equityholding Vehicle or any future, current or former director, officer, employee, member of management, manager, member, partner, independent contractor or consultant (or any Immediate Family Member of the foregoing) of any Parent Company, any Equityholding Vehicle, the Issuer or any Subsidiary to finance the purchase or redemption of Equity Interests of the Issuer, any Parent Company or any Equityholding Vehicle permitted under the covenant described under "—Limitation on Restricted Payments;"

(q) the incurrence or issuance by the Issuer or any of its Restricted Subsidiaries of Indebtedness, Disqualified Stock or Preferred Stock incurred or issued in exchange for or as a replacement of (including by entering into alternative financing arrangements in respect of such exchange or replacement (in whole or in part), by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, or, after the original instrument giving rise to such Indebtedness, Disqualified Stock or Preferred Stock has been terminated, by entering into any credit agreement, loan agreement, note purchase agreement, indenture or other agreement), or the net proceeds of which are to be used for the purpose of modifying, extending, refinancing, renewing, replacing, redeeming, repurchasing, defeasing, acquiring, amending, supplementing, restructuring, repaying, prepaying, retiring, extinguishing or refunding (collectively, "refinance" with "refinances,"

"refinanced" and "refinancing" having a correlative meaning) any Indebtedness (or unutilized commitment in respect of Indebtedness), Disqualified Stock or Preferred Stock incurred or issued as permitted under the first paragraph of this covenant or any of clauses (a), (b), (j), (k), (n) and (o) above, this clause (q) and clauses (r), (u), (y), (bb), (hh), (jj), (kk) and (ll) below (in any case, including any refinancing Indebtedness incurred in respect thereof, "*Refinancing Indebtedness*" and such Indebtedness, Disqualified Stock or Preferred Stock being refinanced, the "*Refinanced Indebtedness*") and any subsequent Refinancing Indebtedness in respect thereof; *provided* that:

(i) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness outstanding immediately prior to the consummation of such refinancing, except by (A) an amount equal to unpaid accrued interest, dividends and premiums (including tender premiums) thereon plus defeasance costs, underwriting discounts and other fees, commissions and expenses (including upfront fees, closing payments, original issue discount, initial yield payments and similar fees) incurred in connection with the relevant refinancing, (B) an amount equal to any existing commitments unutilized and letters of credit undrawn thereunder and (C) additional amounts permitted to be incurred pursuant to this covenant (*provided* that (1) any additional Indebtedness, Disqualified Stock or Preferred Stock referenced in this clause (C) satisfies the other applicable requirements of this clause (q) (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Refinancing Indebtedness is permitted pursuant to the covenant described under "—Limitation on Liens");

(ii) other than in the case of Refinancing Indebtedness with respect to Indebtedness, Disqualified Stock or Preferred Stock incurred or issued under the first paragraph of this covenant, clause (a), (b)(ii), (j), (k), (n) and (o) above, or clause (r), (u), (y), (bb), (hh), (jj) or (kk) below, (A) such Refinancing Indebtedness either (1) has a final maturity the same as or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) or (2) requires no or nominal payments in cash (other than interest payments) prior to, in each case, the earlier of (x) the final maturity of the Refinanced Indebtedness and (y) the maturity date of the Notes and (B) other than with respect to revolving Indebtedness, such Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Refinanced Indebtedness (without giving effect to any amortization or prepayments in respect of such Refinanced Indebtedness); *provided* that Refinancing Indebtedness (x) constituting customary bridge loans, escrow or other similar arrangements with a maturity date of not longer than one year which provide for an automatic extension of the maturity date thereof to a date no earlier than the maturity date of the Notes, (y) incurred or issued in connection with an acquisition, Investment or other similar transaction and/or (z) at the option of the Issuer, in an aggregate principal amount up to the greater of $1,125.0 million and 75.0% of Annualized EBITDA, in each case may be incurred or issued without regard to the foregoing clauses (A) and (B);

(iii) such Refinancing Indebtedness shall not include:

(A) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness or Disqualified Stock of the Issuer;

(B) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Guarantor; or

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

provided further that subclause (ii) of this clause (q) will not apply to any refinancing of any Secured Indebtedness;

(r) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer and/or any Guarantor in an aggregate outstanding principal amount or liquidation preference (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) above in respect of such Indebtedness then outstanding) not to exceed 200% of the amount of net proceeds received by the Issuer since immediately after the Effective Date from (i) the issuance or sale of its common Equity Interests or (ii) any cash contribution to its capital with the Net Proceeds from the issuance and sale by any Parent Company of its Equity Interests or a contribution to the common equity of any Parent Company, in each case, (A) other than any net proceeds received from the sale of Equity Interests to, or contributions from, the Issuer or any of its Restricted Subsidiaries and (B) to the extent such net proceeds have not otherwise been applied to make Restricted Payments pursuant to clause (2) of the first paragraph of "—Limitation on Restricted Payments" or the second paragraph of "—Limitation on Restricted Payments" or to make Permitted Investments (other than Permitted Investments specified in any of clauses (a), (b) and (e) of the definition thereof);

(s) Indebtedness of the Issuer and/or any Restricted Subsidiary under any Derivative Transaction that was, at the time entered into, not for speculative purposes;

(t) Indebtedness of the Issuer and/or any Restricted Subsidiary representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers, members, partners, independent contractors and consultants of any Parent Company, the Issuer and/or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm of the Issuer and/or its Subsidiaries and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Investment or any acquisition permitted under the Indenture;

(u) Indebtedness, Disqualified Stock or Preferred Stock of the Issuer and/or any Restricted Subsidiary; *provided* that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (u) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) above in respect of such Indebtedness then outstanding) shall not, except as contemplated by clause (q) above, exceed an amount equal to the greater of $900.0 million and 60.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries;

(v) to the extent constituting Indebtedness, obligations arising under the Transaction Agreement (as in effect on the Effective Date);

(w) [reserved];

(x) [reserved];

(y) Indebtedness (including in the form of Financing Leases) of the Issuer and/or any Restricted Subsidiary incurred in connection with Sale and Lease-Back Transactions;

(z) [reserved];

(aa) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by

the Issuer and/or any Restricted Subsidiary in the ordinary course of business or otherwise consistent with past practice or industry norm in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance compensation claims;

(bb) Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is not a Guarantor pursuant to asset-based facilities or local working capital or other similar line of credit facilities; *provided* that, at the time of incurrence or issuance of such Indebtedness, Disqualified Stock or Preferred Stock and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (bb) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) above in respect of such Indebtedness then outstanding) shall not, except as contemplated by clause (q) above, exceed an amount equal to the greater of $225.0 million and 15.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries;

(cc) [reserved];

(dd) Indebtedness of the Issuer or any Restricted Subsidiary supported by any letter of credit, bank guaranty or similar instrument issued in compliance with this covenant in a principal amount not exceeding the face amount of such instrument;

(ee) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Issuer and/or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm;

(ff) (i) customer deposits and advance payments (including progress premiums) received in the ordinary course of business, consistent with past practice or consistent with industry norm from customers or (ii) obligations to pay, in each case, for goods and services purchased or sold in the ordinary course of business, consistent with past practice or consistent with industry norm;

(gg) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses, charges and additional or contingent interest with respect to Indebtedness of the Issuer and/or any Restricted Subsidiary otherwise permitted under the Indenture;

(hh) Indebtedness or Disqualified Stock of the Issuer and Indebtedness, Disqualified Stock or Preferred Stock of any Guarantor in an aggregate outstanding principal amount (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) above in respect of such Indebtedness then outstanding) not to exceed the amount of Restricted Payments permitted under clause (2) of the first paragraph of "—Limitation on Restricted Payments" or any of the clauses (ii), (iii), (vii) and (x) of the second paragraph under "—Limitation on Restricted Payments", in each case at the time of such incurrence or issuance; *provided* that any such Indebtedness, Disqualified Stock or Preferred Stock incurred or issued as provided above in lieu of such Restricted Payments shall reduce availability under the applicable Restricted Payment basket under the covenant described under "—Limitation on Restricted Payments" by an amount equal to the principal amount or liquidation preference of such Indebtedness, Disqualified Stock or Preferred Stock;

(ii) [reserved];

(jj) Indebtedness, Disqualified Stock or Preferred Stock incurred or issued by the Issuer or any Restricted Subsidiary for the benefit of joint ventures; *provided* that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof,

the aggregate principal amount or liquidation preference of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (jj) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) above in respect of such Indebtedness then outstanding) shall not, except as contemplated by clause (q) above, exceed an amount equal to the greater of $250.0 million and 15.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries;

(kk) Indebtedness, Disqualified Stock or Preferred Stock issued or owing to the seller of any business or assets permitted to be acquired by the Issuer or any Restricted Subsidiary under the Indenture; *provided* that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount or liquidation preference of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (kk) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) above in respect of such Indebtedness then outstanding) shall not, except as contemplated by clause (q) above, exceed an amount equal to the greater of $150.0 million and 10.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries;

(ll) Obligations in respect of Disqualified Stock and Preferred Stock; *provided* that, at the time of issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate liquidation preference of such Disqualified Stock and Preferred Stock then outstanding pursuant to this clause (ll) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to clause (q) above in respect of such Indebtedness then outstanding) shall not, except as contemplated by clause (q) above, exceed an amount equal to the greater of $150.0 million and 10.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries; and

(mm) Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy and discharge the Notes or exercise the Issuer's legal defeasance or covenant defeasance options as described under "—Legal Defeasance and Covenant Defeasance," in each case, in accordance with the Indenture.

For the avoidance of doubt and notwithstanding anything herein to the contrary, (a) the accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness or additional Equity Interests and (b) the obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of prepayment, redemption, repurchase, defeasance, acquisition or similar payment or making of a mandatory offer to prepay, redeem, repurchase, defease, acquire, or similarly pay such Indebtedness will not be deemed to be an incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock for purposes of this covenant.

For purposes of determining compliance with this covenant, the principal amount of Indebtedness or the liquidation preference of Disqualified Stock or Preferred Stock outstanding under any clause of this covenant shall be determined after giving effect to the application of proceeds of any such Indebtedness, Disqualified Stock or Preferred Stock to refinance any such other Indebtedness, Disqualified Stock or Preferred Stock.

The Indenture will not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because such Indebtedness is unsecured or (2) Indebtedness as subordinated or junior to any other Indebtedness solely because such Indebtedness has a junior priority with respect to shared collateral or because it is secured by different collateral or issued or guaranteed by other obligors.

Limitation on Liens

From and after the Effective Date, the Issuer will not, and will not permit any Subsidiary Guarantor to, directly or indirectly, create, incur or assume any Lien (except Permitted Liens) (each, a "*Subject Lien*") that secures Obligations under any Indebtedness on any asset or property of the Issuer or any Subsidiary Guarantor, unless the Notes (or the related Note Guarantee in the case of Liens on assets or property of a Subsidiary Guarantor) are equally and ratably secured with (or, at the Issuer's option or if such Subject Lien secures Subordinated Indebtedness, on a senior basis to) the Obligations secured by such Subject Lien.

Any Lien created for the benefit of the Holders pursuant to the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to secure the Notes. In addition, in the event that a Subject Lien is or becomes a Permitted Lien, the Issuer may, at its option and without consent from any Holder, elect to release and discharge any Lien created for the benefit of the Holders pursuant to the preceding paragraph in respect of such Subject Lien.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets

The Issuer, from and after the Effective Date, will not merge, consolidate or amalgamate with or into or wind up into, consummate a Division as the Dividing Person (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to any Person (other than pursuant to the Transactions) unless:

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

(b) the Successor Company (if other than the Issuer) expressly assumes all of the obligations of the Issuer under the Indenture and the Notes, in each case, pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(c) immediately after such transaction, no Event of Default exists;

(d) immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the Test Period,

(1) the Successor Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to either (x) the Fixed Charge Coverage Ratio test or (y) the Consolidated Total Debt Ratio test, in each case, set forth in the first paragraph of the

covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," or

(2) either (x) the Fixed Charge Coverage Ratio or (y) the Consolidated Total Debt Ratio, in each case, immediately after such transaction would be equal to or greater than the Fixed Charge Coverage Ratio or equal to or less than the Consolidated Total Debt Ratio, as applicable, of the Issuer immediately prior to such transaction; and

(e) the Successor Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such merger, consolidation, amalgamation, winding up, Division, sale, assignment, transfer, lease, conveyance or disposition and such supplemental indentures or other documents or instruments, if any, comply with the Indenture.

The Successor Company will succeed to and be substituted for the Issuer under the Indenture and the Notes and the Issuer will automatically be released and discharged from its obligations under the Indenture and the Notes. Notwithstanding the foregoing clauses (c) and (d),

(a) any Restricted Subsidiary may merge, consolidate or amalgamate with or into, wind up into or consummate a Division as the Dividing Person or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to the Issuer or any Restricted Subsidiary, and

(b) the Issuer may merge, consolidate or amalgamate with or into, wind up into, or consummate a Division as the Dividing Person with, an Affiliate of the Issuer solely for the purpose of reincorporating the Issuer in the United States, any state or territory thereof or the District of Columbia.

From and after the Effective Date, subject to the provisions described in the Indenture governing release of a Note Guarantee, no Subsidiary Guarantor will, and the Issuer will not permit a Subsidiary Guarantor to, merge, consolidate or amalgamate with or into or wind up into, consummate a Division as the Dividing Person (whether or not the Issuer or a Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties or assets, taken as a whole, in one or more related transactions, to any Person (other than pursuant to the Transactions) unless:

(1) (a) such Subsidiary Guarantor is the surviving Person or the Person formed by or surviving any such merger, consolidation, amalgamation, winding up or Division (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or the laws of the United States, any state or territory thereof or the District of Columbia (such Subsidiary Guarantor or such Person, as the case may be, being herein called the "*Successor Guarantor*"); and

(b) the Successor Guarantor, if other than such Subsidiary Guarantor, expressly assumes all the obligations of such Subsidiary Guarantor under the Indenture and such Subsidiary Guarantor's related Note Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee; or

(2) the transaction is not prohibited by the covenant described under "—Repurchase at the Option of Holders—Asset Sales."

The Successor Guarantor will succeed to, and be substituted for, such Subsidiary Guarantor under the Indenture and such Subsidiary Guarantor's Note Guarantee and such Subsidiary Guarantor will automatically be released and discharged from its obligations under the Indenture and such Subsidiary Guarantor's Note Guarantee. Notwithstanding the foregoing, any Subsidiary Guarantor may (i) merge,

consolidate or amalgamate with or into, wind up into or consummate a Division as the Dividing Person or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties or assets to another Guarantor or the Issuer, (ii) merge, consolidate or amalgamate with or into, wind up into or consummate a Division as the Dividing Person with or into the Issuer or an Affiliate of the Issuer solely for the purpose of reincorporating or reorganizing such Subsidiary Guarantor in the United States, any state or territory thereof or the District of Columbia, (iii) convert into a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or a jurisdiction in the United States, any state or territory thereof or the District of Columbia or (iv) liquidate or dissolve or change its legal form if the Board of Directors or the senior management of the Issuer (or any Parent Company of the Issuer) determines in good faith that such action is in the best interests of the Issuer and is not materially disadvantageous to the Holders, in each case, without regard to the requirements set forth in the preceding paragraph.

Notwithstanding anything in this "Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets" covenant, the Transactions (including, without limitation, the Merger) will be permitted under the Indenture with the only requirements under this covenant being that, after the consummation of the Merger, (i) Zayo expressly assumes all the obligations of Merger Sub under the Indenture and the Notes and (ii) the Guarantors become, by supplemental indenture, party to the Indenture in the capacities described herein.

Transactions with Affiliates

From and after the Effective Date, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with any Affiliate of the Issuer (each of the foregoing, an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of (at the time of the relevant transaction) the greater of $200.0 million and 15.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries, unless:

(1) such Affiliate Transaction is on terms, taken as a whole, that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis or, if in the good faith judgment of the Issuer, no comparable transaction is available with which to compare such Affiliate Transaction, such Affiliate Transaction is otherwise fair to the Issuer or such Restricted Subsidiary from a financial point of view and when such transaction is taken in its entirety; and

(2) the Issuer delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of the greater of $450.0 million and 30.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries, a resolution adopted by the Board of Directors of the Issuer (or any Parent Company of the Issuer) approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (1) above.

The foregoing provisions will not apply to the following:

(a) any transaction between or among any Parent Company, the Issuer, one or more Restricted Subsidiaries and/or one or more joint ventures with respect to which the Issuer or any of its Restricted Subsidiaries holds Equity Interests (or any entity that becomes a Restricted Subsidiary or a joint venture, as applicable, as a result of such transaction) to the extent not prohibited by the Indenture;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors of the Issuer or any Parent Company (but, excluding for the avoidance of doubt, the portion of any such arrangements, if any, attributable to the ownership of operations of any Subsidiary of any Parent Company other than the Issuer and/or its Subsidiaries);

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Issuer or any of its Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, members, partners, consultants or independent contractors or those of any Parent Company or any Equityholding Vehicle (but, excluding for the avoidance of doubt, the portion of any such arrangements, if any, attributable to the ownership of operations of any Subsidiary of any Parent Company other than the Issuer and/or its Subsidiaries), (ii) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, members, partners, consultants or independent contractors, (iii) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any supplemental executive retirement benefit plan, any health, disability or similar insurance plan that covers current or former officers, directors, members of management, managers, employees, members, partners, consultants or independent contractors or any employment contract or arrangement and (iv) any transaction with an Immediate Family Member or Equityholding Vehicle of a current or former officer, director, member of management, manager, employee, member, partner, consultant or independent contractor of the Issuer, any of its Restricted Subsidiaries or any Parent Company, in connection with any agreement, arrangement or transaction described in the foregoing clauses (i) through (iii);

(d) (i) Restricted Payments permitted by the provisions of the Indenture described above under the covenant "—Limitation on Restricted Payments" (other than pursuant to clause (ix) of the second paragraph of such covenant) and the definition of "Permitted Investments" (other than clause (ll) of such definition) and (ii) issuances of Equity Interests and issuances and incurrences of Indebtedness, Disqualified Stock and Preferred Stock not restricted by the Indenture;

(e) transactions in existence on the Effective Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Holders or (ii) more disadvantageous, in any material respect, to the Holders than the relevant transaction in existence on the Effective Date;

(f) (i) so long as no Event of Default described under clause (1), (2) or (6) of the first paragraph of "—Events of Default and Remedies" then exists or would result therefrom, the payment of management, monitoring, consulting, advisory, subsequent transaction, exit and similar fees (including any such cash lump sum or present value fee upon the consummation of a corporate event, including an initial public offering) to Investors in an aggregate amount not to exceed the greater of $30.0 million and 2.0% of Annualized EBITDA per fiscal year and (ii) the payment of all indemnification obligations and expenses owed to any Investor and any of their respective directors, officers, members of management, managers, employees, members, partners, independent contractors and consultants (or any Immediate Family Member of the foregoing) in connection with such management, monitoring, consulting, advisory or similar services provided by them, in each case of clauses (i) and (ii), whether currently due or paid in respect of accruals from prior periods;

(g) the Transactions, including the payment of the Transaction Consideration and Transaction Costs and other payments required under the Transaction Agreement as in effect on the Effective Date;

(h) compensation to Affiliates in connection with financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, including, without limitation, in connection with any acquisitions or divestitures, which payments are approved by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of the Issuer (or any Parent Company of the Issuer) in good faith;

(i) guarantees permitted by the provisions of the Indenture described above under the covenant "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," the covenant described under "—Limitation on Restricted Payments" or the definition of "Permitted Investments";

(j) [reserved];

(k) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the Board of Directors, officers, employees, members of management, managers, members, partners, consultants and independent contractors (or any Immediate Family Members of the foregoing) of the Issuer, any of its Restricted Subsidiaries and/or any Parent Company, including in connection with the Transactions;

(l) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, consistent with past practice or consistent with industry norm, which are (i) fair to the Issuer and/or its applicable Restricted Subsidiary in the good faith determination of the Board of Directors of the Issuer or the senior management thereof (or, in each case, of any Parent Company of the Issuer) or (ii) on terms, taken as a whole, that are not materially less favorable to the Issuer and/or its applicable Restricted Subsidiary as might reasonably have been obtained at such time from a Person other than an Affiliate;

(m) (i) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, the Transaction Agreement, any equityholders agreement, investor rights agreement or the equivalent (including any registration rights agreement or purchase agreement related thereto) to which it (or any Parent Company) is a party as of the Effective Date or entered into in connection with the Transactions and any similar agreements which it (or any Parent Company) may enter into thereafter; *provided*, *however*, that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries (or such Parent Company) of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Effective Date shall only be permitted by this clause (m) to the extent that the terms of any such amendment or new agreement are not otherwise materially disadvantageous in the good faith judgment of the Board of Directors or the senior management of the Issuer (or any Parent Company of the Issuer) to the Issuer when taken as a whole as compared to the applicable agreement as in effect on the Effective Date or entered into in connection with the Transactions and (ii) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to equityholders of the Issuer, any Parent Company thereof or any Equityholding Vehicle pursuant to any equityholders agreement, investor rights agreement or the equivalent (including any registration rights agreement or purchase agreement related thereto);

(n) (i) any purchase by any Parent Company of the Equity Interests of (or contribution to the equity capital of) the Issuer and (ii) any intercompany loan made by Holdings to the Issuer or any Restricted Subsidiary not prohibited by the provisions of the Indenture described above under the covenant "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(o) any transaction in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable, when taken as a whole, to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's length basis;

(p) transactions in connection with any Permitted Receivables Financing;

(q) (i) Affiliate purchases of the loans or commitments under the Senior Credit Facilities to the extent permitted under agreements governing the Senior Credit Facilities, of the Secured Notes to the extent permitted under the Secured Notes Indenture and of the Notes to the extent permitted under the Indenture, the holding of such loans, commitments, Secured Notes and Notes and the payments and other related transactions in respect thereof (including any payment of out-of-pocket expenses incurred by such Affiliate in connection therewith), (ii) other investments by Permitted Holders in securities or loans of the Issuer or any of its Restricted Subsidiaries (and any payment of out-of-pocket expenses incurred by such Permitted Holders in connection therewith) so long as the investment is being offered generally to other investors on the same terms or on terms that are more favorable to the Issuer, and (iii) payments to Permitted Holders in respect of securities or loans of the Issuer or any of its Restricted Subsidiaries contemplated in the foregoing subclause (ii) or that were acquired from Persons other than the Issuer and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(r) transactions undertaken pursuant to a shared services agreement or pursuant to a membership in a purchasing consortium;

(s) payment to any Permitted Holder of out of pocket expenses incurred by such Permitted Holder in connection with any direct or indirect Investment in the Issuer and its Subsidiaries;

(t) the issuance or transfer of (i) Equity Interests (other than Disqualified Stock) of the Issuer and the granting and performing of customary registration rights and (ii) directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(u) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Issuer arising solely because the Issuer or any Restricted Subsidiary owns any Equity Interests in, or controls, such Person;

(v) any lease entered into between the Issuer or any Restricted Subsidiary, on the one hand, and any Affiliate of the Issuer, on the other hand, which is approved by the Board of Directors of the Issuer (or any Parent Company of the Issuer) or is entered into in the ordinary course of business;

(w) intellectual property licenses entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(x) transactions between the Issuer or any Restricted Subsidiary and any other Person that would constitute an Affiliate solely because a director of such other Person is also a director of the Issuer or any Parent Company; *provided*, *however*, that such director abstains from voting as a

director of the Issuer or such Parent Company, as the case may be, on any matter including such other Person;

(y) pledges of Equity Interests of Unrestricted Subsidiaries;

(z) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Equity Interests in any Restricted Subsidiary not in violation of the covenant under "—Repurchase at the Option of Holders—Asset Sales" that the Board of Directors of the Issuer determines is either fair to the Issuer or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(aa) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that such transaction was not entered into in anticipation of such Unrestricted Subsidiary becoming or being redesignated as a Restricted Subsidiary;

(bb) payments by the Issuer and any Parent Company and their respective Subsidiaries pursuant to tax sharing agreements among the Issuer and any Parent Company and their respective Subsidiaries on customary terms; *provided* that such payments shall not exceed the excess (if any) of the amount of taxes that the Issuer and its Subsidiaries would have paid on a stand-alone basis over the amount of such taxes actually paid by the Issuer and its Subsidiaries directly to governmental authorities;

(cc) payments to and from, and transactions with, any joint ventures or Unrestricted Subsidiary entered into in the ordinary course of business, consistent with past practice or consistent with industry norm (including, without limitation, any cash management activities related thereto); and

(dd) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Issuer in an Officer's Certificate) for the purposes of improving the consolidated tax efficiency of the Issuer and its Subsidiaries and not for the purpose of circumventing any covenant set forth in the Indenture.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

From and after the Effective Date, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause to become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary that is not a Guarantor to:

(1) (a) pay dividends or make any other distributions to the Issuer or any of its Restricted Subsidiaries that is a Guarantor on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, or

(b) pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries that is a Guarantor;

(2) make loans or advances to the Issuer or any of its Restricted Subsidiaries that is a Guarantor; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries that is a Guarantor,

except (in each case) for such encumbrances or restrictions:

(a) set forth in any agreement evidencing or governing (i) Indebtedness of a Restricted Subsidiary that is not a Guarantor permitted to be incurred pursuant to the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock", (ii) Secured Indebtedness permitted to be incurred pursuant to the covenants described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and "—Limitation on Liens" if the relevant restriction applies only to the Person obligated under such Indebtedness and its Restricted Subsidiaries or the assets intended to secure such Indebtedness, (iii) Indebtedness permitted to be incurred pursuant to the first paragraph and clauses (n), (q) (as it relates to Indebtedness in respect of the first paragraph and clauses (a), (b), (n), (o), (r), (u), (y) and/or (bb) of the second paragraph under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"), (o), (r), (u), (y) and/or (bb) of the second paragraph under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and (iv) any Permitted Receivables Financing solely with respect to the assets subject to such Permitted Receivables Financing;

(b) arising under customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, joint venture agreements and other agreements entered into in the ordinary course of business;

(c) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any assets or Equity Interests not otherwise prohibited under the Indenture;

(d) that are assumed in connection with any acquisition of property or the Equity Interests of any Person, so long as the relevant encumbrance or restriction relates solely to the Person and its Subsidiaries (including the Equity Interests of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) set forth in any agreement for any disposition of any Restricted Subsidiary (or all or substantially all of the assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Restricted Subsidiary pending such disposition;

(f) set forth in provisions in agreements or instruments that prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests of a Person other than on a pro rata basis;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements;

(h) on cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such cash, other deposits or net worth or similar restrictions exist;

(i) set forth in documents that exist on the Effective Date, including pursuant to the Senior Credit Facilities, the Notes, the Note Guarantees, the Indenture, the Secured Notes, the guarantees thereof, the Secured Notes Indenture, the Existing Notes, the guarantees thereof and the Existing Notes Indentures and, in each case, related documentation and related Derivative Transactions;

(j) arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Effective Date if the relevant restrictions, taken as a whole (as determined in good faith by the Issuer) (i) are not materially less favorable to the holders than the restrictions contained in the Notes, (ii) generally represent market terms at the time of incurrence of the relevant Indebtedness, taken as a whole (as determined in good faith by the Issuer) or (iii) would

not, in the good faith of the Issuer, at the time such Indebtedness is incurred, materially impair the Issuer's ability to make payments under the Notes when due;

(k) arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit;

(l) arising in any Hedge Agreement and/or any agreement relating to Banking Services;

(m) relating to any asset (or all of the assets) of and/or the Equity Interests of the Issuer and/or any Restricted Subsidiary which is imposed pursuant to an agreement entered into in connection with any disposition of such asset (or assets) and/or all or a portion of the Equity Interests of the relevant Person that is not prohibited by the terms of the Indenture;

(n) set forth in any agreement relating to any Permitted Lien that limits the right of the Issuer or any Restricted Subsidiary to dispose of or encumber the assets subject thereto;

(o) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Issuer or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business, consistent with past practice or consistent with industry norm; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Issuer or such Restricted Subsidiary that are the subject to such agreements, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Issuer or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary;

(p) any encumbrance or restrictions with respect to a Subsidiary that was previously an Unrestricted Subsidiary which encumbrance or restriction exists pursuant to or by reason of an agreement that such Subsidiary is a party to or entered into before the date on which such Subsidiary became or is redesignated as a Restricted Subsidiary; *provided* that such agreement was not entered into in anticipation of an Unrestricted Subsidiary becoming or being redesignated as a Restricted Subsidiary and any such encumbrance or restriction does not extend to any assets or property of the Issuer or any Restricted Subsidiary other than the assets and property of such Subsidiary and its Subsidiaries; and/or

(q) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (p) above; *provided* that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Issuer, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this covenant, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Equity Interests and (2) the subordination of (including the application of any standstill requirements to) loans and advances made to the Issuer or a Restricted Subsidiary to other Indebtedness incurred by the Issuer or such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Reports and Other Information

The Indenture will provide that, from and after the Effective Date, so long as any Notes are outstanding, the Issuer will furnish to the Holders:

(1) (x) all annual and quarterly financial statements substantially in the form that would be required to be contained in a filing with the SEC on Form 10-K or 10-Q, as applicable, of the Issuer, if the Issuer were required to file such forms, plus a customary "Management's Discussion and Analysis of Financial Condition and Results of Operations" and (y) with respect to the annual financial statements only, a report on the annual financial statements by the Issuer's independent registered public accounting firm; and

(2) within 10 Business Days after the occurrence of any of the following events, such other information containing substantially the same information that would be required to be contained in a filing with the SEC on Form 8-K with respect to;

(a) the entry into or termination of material definitive agreements;

(b) bankruptcy;

(c) significant acquisitions or dispositions of assets (which shall only be with respect to acquisitions or dispositions that are "significant" at the 20% or greater level pursuant to clauses (1) and (2) of the definition of "Significant Subsidiary" under Rule 1-02 of Regulation S-X);

(d) costs associated with exit or disposal activities;

(e) material charge for impairments;

(f) a change in the Issuer's certifying independent auditor;

(g) non-reliance on previously issued financial statements;

(h) change of control transactions;

(i) change in fiscal year; and

(j) the appointment or departure of executive officers (with respect to the principal executive officer, president, principal financial officer, principal accounting officer and principal operating officer only) to the extent required under Item 5.02(b) or (c) of Form 8-K (other than with respect to information otherwise required or contemplated by subclause (3) of Item 5.02(c) or by Item 402 of Regulation S-K promulgated by the SEC);

provided, *however*, that (i) the Issuer shall not be required to furnish any information, certificates or reports required by Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K, (ii) in no event shall such information and reports be required to comply with Rule 3-05, Rule 3-10 or Rule 4-08 of Regulation S-X promulgated by the SEC or contain any financial statements of unconsolidated Subsidiaries or 50% or less owned Persons under Rule 3-09 of Regulation S-X or any schedules required by Regulation S-X or contain separate financial statements for the Issuer, the Guarantors or other Affiliates the shares of which are pledged to secure the Notes or any Note Guarantee that would be required under Rule 3-10 of Regulation S-X or Rule 3-16 of Regulation S-X promulgated by the SEC or comply with Article 11 of Regulation S-X, (iii) in no event shall such information and reports be required to comply with Regulation G under the Exchange Act or Item 10(e) of Regulation S-K promulgated by the SEC with respect to any non-GAAP financial measures contained therein, (iv) in no event shall such information and reports be required to include any information that is not otherwise similar to information included in the Offering Memorandum, other than information specifically required under clause (2) above, or to contain any "segment reporting" or

any earnings per share information, (v) no such information and reports referenced under clause (2) above shall be required to be furnished if the Issuer determines in its good faith judgment that the information or event is not material to the Holders or the business, assets, operations or financial position of the Issuer and its Restricted Subsidiaries, taken as a whole, would otherwise cause competitive harm, or would otherwise constitute trade secrets, privileged or confidential information obtained from another Person and other proprietary information, (vi) in no event shall information and reports referenced in clause (2) above be required to include as an exhibit copies of any agreements, financial statements or other items that would be required to be filed as an exhibit to a current report on Form 8-K, an annual report on Form 10-K or a quarterly report on Form 10-Q, including copies or a summary of the terms of any employment or compensatory arrangement agreement, plan or understanding between the Issuer (or any of its Subsidiaries) and any director, manager or executive officer, of the Issuer (or any of its Subsidiaries) and (vii) no current report will be required to be provided in connection with the Transactions; *provided*, *further*, that in the event that the Issuer elects to change its fiscal year end, (w) the Issuer shall not be required to provide annual audited financial statements for the year ended or ending on the date of its previous fiscal year end and shall only be required to furnish quarterly financial statements and information for the quarter ended or ending on the date of its previous fiscal year end, (x) the next period for which the Issuer shall be required to provide annual audited financial statements and other information described in clause (1) above shall be the twelve months ended on the date of its newly selected fiscal year end first occurring after such election and, in connection therewith, the Issuer shall also be required to provide comparative unaudited financial statements for the prior comparable twelve month period and a customary "Management's Discussion and Analysis of Financial Condition and Results of Operations", (y) the Issuer shall be required to provide quarterly financial statements and information described in clause (1) above for the fiscal quarter(s) ended or ending (based on its newly selected fiscal year end) during the period between the date of its previous fiscal year end and the date of its newly selected fiscal year end first occurring after such election (such period, a "*Transition Period*") and (z) other than as set forth in foregoing clause (y), the Issuer shall not be required to provide any financial statements (whether audited or unaudited), information or reports for the Transition Period (whether on Form 10-K/T, 10-Q/T or otherwise).

All such annual information and reports shall be furnished within 120 days after the end of the fiscal year to which they relate (or if such day is not a Business Day, on the next succeeding Business Day), and all such quarterly information shall be furnished within 60 days after the end of the first three fiscal quarters of the fiscal year to which they relate (or if such day is not a Business Day, on the next succeeding Business Day); *provided* that the annual information and report for the first fiscal year ending after the Effective Date shall be furnished within 150 days after the end of such fiscal year, and *provided* further that the quarterly information for first three fiscal quarters ending after, the Effective Date shall be furnished within 75 days after the end of such applicable fiscal quarter.

At any time that any of the Issuer's Subsidiaries are Unrestricted Subsidiaries and if any such Unrestricted Subsidiary or if all Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of the Issuer, then the quarterly and annual financial information required by the preceding paragraph will include a reasonably detailed presentation, either (i) on the face of the financial statements or in the footnotes thereto, (ii) in "Management's Discussion and Analysis of Financial Condition and Results of Operations" or (iii) in any other comparable section, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer.

The Issuer will make available such information and reports (as well as the details regarding the conference call described below) to the Trustee under the Indenture, to any Holder of the Notes and, upon request, to any beneficial owner of the Notes, in each case by posting such information and

reports on its or any Parent Company's website or a non-public password-protected website or online data system maintained by the Issuer (or any Parent Company) or a third party which will require a confidentiality acknowledgment, and will make such information and reports readily available to any Holder of the Notes, any bona fide prospective investor in the Notes, any securities analyst (to the extent providing analysis of investment in the Notes) or any market maker in the Notes, in each case, who agrees to treat such information as confidential or accesses such information and reports on such password-protected website or online data system which will require a confidentiality acknowledgment; *provided* that the Issuer shall post such information and reports thereon and make readily available any password or other login information to any such Holder of the Notes, bona fide prospective investor, securities analyst or market maker; *provided*, *further*, that the Issuer may deny access to any competitively-sensitive information or reports otherwise to be provided pursuant to this paragraph to any such Holder, bona fide prospective investor, security analyst or market maker that is a competitor of the Issuer and its Subsidiaries to the extent that the Issuer determines in good faith that the provision of such information or reports to such Person would be competitively harmful to the Issuer and its Subsidiaries; and *provided*, *further*, that such Holders, bona fide prospective investors, security analysts or market makers shall agree to (i) treat all such reports (and the information contained therein) and information as confidential, (ii) not use such reports and the information contained therein for any purpose other than their investment or potential investment in the Notes and (iii) not publicly disclose any such reports (and the information contained therein).

So long as any Notes are outstanding, the Issuer will also:

(1) after:

(i) furnishing to the Holders the annual and quarterly information and reports required by clause (1) of the first paragraph of this "Reports and Other Information" covenant or

(ii) furnishing to the Holders, at the option and in the sole discretion of the Issuer (who shall not be obligated to so furnish), a summary condensed consolidated annual or quarterly income statement and balance sheet, as applicable, without notes thereto, and a summary discussion of the results of operations for the relevant reporting period,

promptly hold a conference call to discuss such information and reports or summary information and the results of operations for the relevant reporting period (which conference call, for the avoidance of doubt, may be held prior to such time that the annual or quarterly information and reports required by clause (1) of the first paragraph of this "Reports and Other Information" covenant are furnished to Holders); and

(2) announce by press release to the appropriate nationally recognized wire services or post to the website of the Issuer (or any Parent Company) or on a non-public, password-protected website or online data system maintained by the Issuer (or any Parent Company) or a third party prior to the date of the conference call required to be held in accordance with clause (1) of this paragraph, the time and date of such conference call and either including all information necessary to access the call or informing Holders, bona fide prospective investors, market makers and securities analysts how they can obtain such information.

In addition, the Issuer shall furnish to prospective investors, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act.

Notwithstanding any other provision of the Indenture, the sole remedy for an Event of Default relating to the failure to comply with the reporting obligations described under this covenant, will for the 365 days after the occurrence of such Event of Default consist exclusively, to the extent permitted by applicable law, of the right to receive additional interest on the principal amount of the Notes at a rate equal to 0.50% per annum. This additional interest will be payable in the same manner and

subject to the same terms as other interest payable under the Indenture. This additional interest will accrue on all outstanding Notes from and including the date on which an Event of Default relating to a failure to comply with the reporting obligations described above this covenant first occurs to, but excluding the 365th day thereafter (or such earlier date on which the Event of Default relating to such reporting obligations is cured or waived). If the Event of Default resulting from such failure to comply with the reporting obligations is continuing on such 365th day, such additional interest will cease to accrue and the Notes will be subject to the other remedies provided under the heading "—Events of Default and Remedies."

Any Parent Company may satisfy the obligations of the Issuer set forth in this "Reports and Other Information" covenant by providing the requisite financial and other information of such Parent Company instead of the Issuer; *provided* that if such Parent Company is not a Guarantor, to the extent such Parent Company holds assets (other than its direct or indirect interest in the Issuer) that exceeds the lesser of (i) 1% of the Consolidated Total Assets of such Parent Company and (ii) 1% of the total revenue for the preceding fiscal year of such Parent Company, then such information related to such Parent Company shall be accompanied by consolidating information, which may be posted to the website of the Issuer (or any Parent Company) or on a non-public, password-protected website or online data system maintained by the Issuer (or any Parent Company) or a third party, that explains in reasonable detail the differences between the information of such Parent Company, on the one hand, and the information relating to the Issuer and its Subsidiaries on a stand-alone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited or reviewed by the auditors.

The Issuer will be deemed to have furnished the financial statements and other information referred to in the first paragraph of this covenant if the Issuer or any Parent Company has filed reports containing such information (or any such information of a Parent Company in accordance with the immediately preceding paragraph) with the SEC.

Additional Note Guarantees

From and after the Effective Date, the Issuer will not permit any of its Domestic Subsidiaries that is a Wholly-Owned Restricted Subsidiary (other than the Guarantors and any Receivables Subsidiary) to (i) borrow or guarantee the payment of any Indebtedness under the Senior Credit Facilities, (ii) guarantee the payment of any Indebtedness under any Credit Facility incurred by the Issuer or any Guarantor under clause (1) of the second paragraph under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" in an aggregate principal amount in excess of $350.0 million, or (iii) guarantee the payment of any Indebtedness under any other capital markets debt securities of the Issuer or any Guarantor in an aggregate principal amount in excess of $350.0 million, unless such Subsidiary within 60 days executes and delivers a supplemental indenture to the Indenture providing for a Note Guarantee by such Subsidiary; *provided* that this covenant shall not be applicable to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary. The Issuer may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, (and no 60-day period described in the foregoing sentence shall apply to such Subsidiary).

Each Note Guarantee shall be released in accordance with the provisions of the Indenture described under "Note Guarantees."

Events of Default and Remedies

Each of the following events is an "*Event of Default*" under the Indenture:

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

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

(3) failure by the Issuer or any Restricted Subsidiary for 60 days after receipt of written notice given by the Trustee or the Holders of not less than 30% in principal amount of the Notes then outstanding (with a copy to the Trustee) to comply with any of its obligations, covenants or agreements (other than a default referred to in clauses (1) or (2) above) contained in the Indenture or the Notes; *provided* that in the case of a failure to comply with the Indenture provisions described under "—Certain Covenants—Reports and Other Information," such period of continuance of such default or breach shall be 180 days after written notice described in this clause (3) has been given;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries (other than Indebtedness owed to the Issuer or a Restricted Subsidiary, any Permitted Receivables Financing or, with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by the Issuer or any Restricted Subsidiary), whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

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

(b) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, is in the aggregate equal to $200.0 million (or its foreign currency equivalent);

(5) failure by the Issuer or any Restricted Subsidiary that is a Significant Subsidiary (other than any Receivables Subsidiary) (or group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Issuer for a fiscal quarter end provided as required under "—Reports and Other Information") would constitute a Significant Subsidiary, other than any Receivables Subsidiary) to pay final non-appealable judgments aggregating in excess of $200.0 million (to the extent not covered by insurance as to which the insurer has been notified of such judgment or order and has not denied its obligation), which final non-appealable judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final and non-appealable, and, in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) certain events of bankruptcy, insolvency or reorganization involving the Issuer or any Restricted Subsidiary that is a Significant Subsidiary (other than any Receivables Subsidiary) (or group of Restricted Subsidiaries that together (as determined as of the most recent consolidated

financial statements of the Issuer for a fiscal quarter end provided as required under "—Certain Covenants—Reports and Other Information") would constitute a Significant Subsidiary, other than any Receivables Subsidiary) (the "*bankruptcy provisions*");

(7) any Note Guarantee of Holdings or any Subsidiary Guarantor that is a Significant Subsidiary (or group of Subsidiary Guarantors that together (as determined as of the most recent consolidated financial statements of the Issuer for a fiscal quarter end provided as required under "—Certain Covenants—Reports and Other Information") would constitute a Significant Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee) or Holdings or any such Subsidiary Guarantor or such group of Subsidiary Guarantors denies or disaffirms its obligations under its Note Guarantee (other than by reason of the satisfaction in full of all obligations under the Indenture and discharge of the Indenture or the release of such Note Guarantee in accordance with the terms of the Indenture); or

(8) the failure by the Merger Sub to consummate the Special Mandatory Redemption, to the extent required, as described under "Special Mandatory Redemption."

If any Event of Default (other than of a type specified in clause (6) above with respect to the Issuer) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 30% in aggregate principal amount of the then total outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately. Notwithstanding anything in the Indenture to the contrary, a notice of Default may not be given with respect to any action taken, any inaction that occurred or any event that took place and, in each case, was either reported publicly or reported to Holders, more than two years prior to such notice of Default.

Upon the effectiveness of such declaration, such principal and interest will be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) of the first paragraph of this section with respect to the Issuer, the principal of and interest on all outstanding Notes will become due and payable without further action or notice. If a Default occurs and is continuing and is actually known to the Trustee, the Trustee must send to each Holder notice of the Default within 90 days after it becomes known to the Trustee. The Indenture will provide that the Trustee may withhold from the Holders notice of any continuing Default, except a Default relating to the payment of principal, premium, if any, or interest, if it in good faith determines that withholding notice is in their interest. In addition, the Trustee shall have no obligation to accelerate the Notes if in the reasonable judgment of the Trustee acceleration is not in the interest of the Holders.

The Indenture will provide that the Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture (except a continuing Default or Event of Default in the payment of interest on, premium, if any, or the principal of any Note held by a non-consenting Holder) and rescind any acceleration and its consequences; *provided* such rescission would not conflict with any judgment of a court of competent jurisdiction.

In the event of any Event of Default specified in clause (4) above, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 30 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(2) the requisite holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

Subject to the provisions of the Indenture relating to the duties of the Trustee thereunder, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless the Holders have offered to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to the Notes or the Indenture unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 30% in aggregate principal amount of the total outstanding Notes have requested the Trustee in writing to pursue the remedy;

(3) Holders have offered and, if requested, provided to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the total then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

These limitations do not apply, however, to a suit instituted by a Holder of a Note for the enforcement of payment of the principal of, premium, if any, or interest on such Note on or after the respective due date expressed in such Note.

Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "*Noteholder Direction*") provided by any one or more Holders (each a "*Directing Holder*") must be accompanied by a written representation from each such Holder to the Issuer and the Trustee that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a "*Position Representation*"), which representation, in the case of a Noteholder Direction relating to a notice of Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such Holder's Position Representation within five Business Days of request therefor (a "*Verification Covenant*"). In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee.

If, following the delivery of a Noteholder Direction, but prior to the acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe that a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer's Certificate stating that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to the acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with

respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of the Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void *ab initio*, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraph.

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with the Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer, any Holder or any other Person in acting in good faith on a Noteholder Direction.

Subject to certain restrictions, the Holders of a majority in aggregate principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability.

The Issuer will be required to deliver to the Trustee, within 120 days after the end of each fiscal year (beginning with the first fiscal year ending after the Effective Date and after giving effect to any fiscal year end change effected on or after the Effective Date), an Officer's Certificate indicating whether the signer of the certificate knows of any failure by the Issuer and its Restricted Subsidiaries to comply with all conditions and covenants of the Indenture during such fiscal year. In addition, the Issuer is required within 30 days of becoming aware of any Default to deliver to the Trustee a statement specifying such Default (unless such Default has been cured or waived within such 30-day time period).

The Indenture will provide that (i) if a Default for a failure to report or failure to deliver a required certificate in connection with another default (such other default, the "*Initial Default*") occurs, then at the time such Initial Default is cured, the Default for a failure to report or failure to deliver a required certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed under "—Reports and Other Information" or otherwise to deliver any notice or certificate pursuant to any other provision of the Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Indenture. Any time period in the Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction.

No Personal Liability of Directors, Managers, Officers, Employees and Stockholders

No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Issuer or any Guarantor or any of their parent companies or entities, as such, shall

have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Note Guarantees, the Indenture or the Escrow Agreement or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Legal Defeasance and Covenant Defeasance

The obligations of the Issuer and the Guarantors under the Indenture, the Notes and the Note Guarantees, will terminate (other than certain obligations) and will be released upon payment in full of all of the Notes issued under the Indenture. The Issuer may, at its option and at any time, elect to have all of its obligations discharged with respect to the Notes and have each Guarantor's obligation discharged with respect to its Note Guarantee ("*Legal Defeasance*") and cure all then existing Events of Default except for:

(1) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to the Indenture;

(2) the Issuer's obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have its obligations and those of each Guarantor released with respect to substantially all of the restrictive covenants that are set forth in the Indenture, the Notes or the Note Guarantees, as the case may be ("*Covenant Defeasance*"), and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default. In the event Covenant Defeasance occurs, certain events (not including bankruptcy, receivership, rehabilitation and insolvency events pertaining to the Issuer) described under "Events of Default and Remedies" will no longer constitute an Event of Default.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in such amounts (including scheduled payments thereon) as will be sufficient, in the opinion of an Independent Financial Advisor, to pay the principal of, premium, if any, and interest due on the Notes on the stated maturity date or on the Redemption Date, as the case may be, of such principal, premium, if any, or interest on such Notes and the Issuer must specify whether such Notes are being defeased to maturity or to a particular Redemption Date; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium, calculated as of the date of the notice of redemption, with any deficit as of the date of redemption (any such amount, the "*Applicable Premium Deficit*") only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(a) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(b) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness, and, in each case the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or material instrument (other than the Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(6) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or any Guarantor or others; and

(7) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes, when:

(1) either:

(a) all Notes theretofore authenticated and delivered (except mutilated, destroyed, lost or stolen Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust) have been delivered to the Trustee for cancellation; or

(b) (w) all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable by reason of the making of a notice of redemption or otherwise,

(ii) will become due and payable within one year or (iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer;

(x) the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in an amount (including scheduled payments thereon) sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal, premium, if any, and accrued interest to the date of such deposit (in the case of Notes which have become due and payable) or to the date of maturity or redemption, as the case may be; *provided*, that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium, calculated as of the date of the notice of redemption, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(y) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit or any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under any material agreement or material instrument (other than the Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith); and

(z) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

(2) the Issuer has paid or caused to be paid all other sums payable by it under the Indenture; and

(3) the Issuer has delivered an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) to the Trustee stating that all conditions precedent to satisfaction and discharge have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, the Notes, any Note Guarantee and the Escrow Agreement may be amended or supplemented and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, any Note Guarantee or the Escrow Agreement may be waived, in each case, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes, other than Notes beneficially owned by the Issuer or its Affiliates (excluding any Debt Fund Affiliate), including consents or waivers obtained in connection with a purchase of, or tender offer (including a Change of Control Offer) or exchange offer for, the Notes.

The Indenture will provide that, without the consent of each affected Holder, an amendment or waiver may not, with respect to any Notes held by a non-consenting Holder:

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed final maturity of any such Note or reduce the premium payable upon the redemption of such Notes or change the time at which such Notes may be redeemed as described under "—Optional Redemption;" *provided* that any amendment to the minimum notice requirement may be made with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding;

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default or Event of Default in (a) the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the outstanding Notes and a waiver of the payment default that resulted from such acceleration, or (b) in respect of a covenant or provision contained in the Indenture or any Note Guarantee which cannot be amended or modified without the consent of all affected Holders;

(5) make any Note payable in money other than that stated therein;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(7) make any change in these amendment and waiver provisions;

(8) amend the contractual right expressly set forth in the Indenture or any Note of any Holder to institute suit for the enforcement of any payment of principal, premium, if any, and interest on such Holder's Notes on or after the due dates therefor;

(9) make any change to or modify the ranking of the Notes that would adversely affect the Holders; or

(10) except as expressly permitted by the Indenture, modify the Note Guarantees of any Significant Subsidiary in any manner materially adverse to the Holders.

Notwithstanding the foregoing, the Issuer, any Guarantor (only with respect to its Note Guarantee, and excluding any amendment or supplement the sole purpose of which is to add an additional Guarantor) and the Trustee, without the consent of any Holders, may amend the Notes, the Note Guarantee, the Indenture and the Escrow Agreement for any of the following purposes:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to comply with the covenant described under "—Certain Covenants—Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets;"

(4) to provide for the assumption of the Issuer's or any Guarantor's obligations to the Holders pursuant to the terms of the Indenture (including an assumption of Merger Sub's obligations pursuant to the Escrow Agreement);

(5) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect;

(6) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;

(7) to provide for the issuance of Additional Notes in accordance with the terms of the Indenture;

(8) to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act of 1939, as amended, if applicable;

(9) to evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee or a successor paying agent thereunder pursuant to the requirements thereof;

(10) to add a Guarantor, a guarantee of a Parent Company or a co-obligor of the Notes under the Indenture;

(11) to conform the text of the Indenture, the Notes or the Note Guarantees to any provision of this "Description of Unsecured Notes" to the extent that such provision in this "Description of Unsecured Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes or the Note Guarantees;

(12) to make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, without limitation, to facilitate the issuance and administration of the Notes; *provided*, *however*, that such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(13) to secure the Notes and/or the related Note Guarantees;

(14) to release any Guarantor from its Note Guarantee pursuant to the Indenture when permitted or required by the Indenture;

(15) to release and discharge any Lien securing the Notes when permitted by the Indenture (including pursuant to the second paragraph under "—Certain Covenants—Limitation on Liens" and including any release of any lien that is not then otherwise required by the Indenture to be pledged as security for the Notes); or

(16) to comply with the rules of any applicable securities depositary.

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Notwithstanding anything in the Indenture to the contrary, the Notes held by all Debt Fund Affiliates shall not account for more than 49.9% of the principal amounts of outstanding Notes included in determining whether the Holders have (A) consented to any amendment, modification, waiver, consent or other action with respect to any of the terms of the Indenture therefrom, (B) otherwise acted on any matter related to the Indenture or (C) directed or required the Trustee to undertake any action (or refrain from taking any action) with respect to or under the Indenture; it being understood and agreed that the portion of the Notes that accounts for more than 49.9% of the relevant requisite principal amount of outstanding Notes shall be deemed to be not outstanding for all such purposes.

Notices

Notices given by publication (including posting of information as contemplated by the provisions described under "—Certain Covenants—Reports and Other Information") will be deemed given on the first date on which publication is made and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing or transmitting. Notices sent by overnight delivery service

will be deemed given on the next Business Day after timely delivery to the courier and notices given electronically will be deemed given when sent. Notice otherwise given in accordance with the procedures of DTC will be deemed given on the date sent to DTC.

Concerning the Trustee

The Indenture will contain certain limitations on the rights of the Trustee, should it become a creditor of the Issuer or a Guarantor, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign as Trustee.

The Indenture will provide that the Holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture will provide that in case an Event of Default shall occur (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person under the circumstances in the conduct of his own affairs. The Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder, unless such Holder shall have offered to the Trustee security and indemnity reasonably satisfactory to it against any loss, liability or expense.

Governing Law

The Indenture, the Notes, the Note Guarantees and the Escrow Agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Limited Condition Transactions

In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(a) determining compliance with any provision of the Indenture that requires the calculation of the Fixed Charge Coverage Ratio, Consolidated Total Debt Ratio or Consolidated Secured Debt Ratio;

(b) determining whether a Default or Event of Default shall have occurred and be continuing (or any subset of Defaults or Events of Default); or

(c) testing availability under baskets, ratios or financial metrics under the Indenture (including those measured as a percentage of Consolidated EBITDA, Annualized EBITDA, Fixed Charges or Consolidated Total Assets or by reference to clause (2)(a) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments");

in each case, at the option of the Issuer, any of its Restricted Subsidiaries, a Parent Company of the Issuer, or any successor entity of any of the foregoing (including a third party) (the "*Testing Party*", and the election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*"), with such option to be exercised on or prior to the date of execution of the definitive agreements, submission of notice or the making of a definitive declaration, as applicable, with respect to such Limited Condition Transaction, the date of determination of whether any such action is permitted under the Indenture, shall be deemed to be (a) the date the definitive agreements (or, if applicable, a binding offer or launch of a "certain funds" tender offer), notice (which may be conditional) or declaration with respect to such Limited Condition Transaction are entered into, provided or made, as applicable, or the date that an Officer's Certificate is given with respect to the designation of a Subsidiary as restricted or unrestricted, or (b) with respect to sales in connection with

an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar law or practice in other jurisdictions), the date on which a "Rule 2.7 announcement" of a firm intent to make an offer or similar announcement or determination in another jurisdiction subject to laws similar to the United Kingdom City Code on Takeovers and Mergers (as applicable, the "*LCT Test Date*") is made, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Issuer could have taken such action on the relevant LCT Test Date in compliance with such ratio, basket or financial metric, such ratio, basket or financial metric shall be deemed to have been complied with.

For the avoidance of doubt, if the Testing Party has made an LCT Election and any of the ratios, baskets or financial metrics for which compliance was determined or tested as of the LCT Test Date are exceeded or not complied with as a result of fluctuations in any such ratio, basket or financial metrics, including due to fluctuations in Fixed Charges, Consolidated Net Income or Annualized EBITDA of the Issuer, the target company or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such ratios, baskets or financial metrics will not be deemed to have been exceeded as a result of such fluctuations and such baskets, ratios or financial metrics shall not be tested at the consummation of the Limited Condition Transaction except as contemplated in clause (a) of the immediately succeeding proviso; *provided*, *however*, that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to re-determine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date, (b) if any ratios or financial metrics improve or baskets increase as a result of such fluctuations, such improved ratios, financial metrics or baskets may be utilized and (c) Fixed Charges with respect to any Indebtedness expected to be incurred in connection with such Limited Condition Transaction will, for purposes of the Fixed Charge Coverage Ratio, be calculated using an assumed interest rate based on the available documentation therefor, as determined by the Testing Party in good faith. If the Testing Party has made an LCT Election for any Limited Condition Transaction, then, in connection with any subsequent calculation of the ratios, baskets or financial metrics on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement, notice or declaration for such Limited Condition Transaction is abandoned, terminated or expires without consummation of such Limited Condition Transaction, any such ratio, basket or financial metric shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated. For the avoidance of doubt, if the Testing Party has exercised its option pursuant to the foregoing and any Default or Event of Default occurs following the LCT Test Date (including any new LCT Test Date) for the applicable Limited Condition Transaction and prior to or on the date of the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed not to have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted under the Indenture.

Certain Compliance Determinations

Notwithstanding anything to the contrary herein, but subject to the succeeding two paragraphs in this section and "Limited Condition Transactions" above, all financial ratios, tests, covenants, calculations and measurements (including, without limitation, Consolidated Total Debt Ratio, Consolidated Secured Debt Ratio, Fixed Charge Coverage Ratio, Consolidated Interest Expense, Fixed Charges, Consolidated Net Income, Consolidated Total Assets, Consolidated EBITDA, Annualized EBITDA, any Fixed Amount (as defined below) or Incurrence-Based Amount (as defined below))

contained in the Indenture that are calculated with respect to any period during which the Transactions or any Subject Transaction occurs shall be calculated with respect to such period and the Transactions and each such Subject Transaction on a pro forma basis and may be determined with reference to the financial statements of a Parent Company of the Issuer instead, so long as such Parent Company does not hold any material assets other than, directly or indirectly, the Equity Interests of the Issuer (as determined in good faith by the Board of Directors or senior management of the Issuer (or any Parent Company of the Issuer)). Further, if, since the beginning of any such period and on or prior to the date of any required calculation of any financial ratio, test, covenant, calculation or measurement (i) any Subject Transaction has occurred or (ii) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Issuer or any of its Restricted Subsidiaries or any joint venture since the beginning of such period has consummated any Subject Transaction, then, in each case, any applicable financial ratio, test, covenant, calculation or measurement shall be calculated on a pro forma basis for such period as if such Subject Transaction (including, without duplication of any amounts otherwise reflected in Consolidated EBITDA for the applicable Test Period, any Run Rate Benefits and the "run rate" income described, and calculated as set forth, in clause (e)(i) of the definition of Consolidated EBITDA) had occurred at the beginning of the applicable period.

For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any Fixed Amounts, Incurrence-Based Amounts or financial ratio, test covenant, calculation or measurement (including, without limitation, Consolidated Total Debt Ratio, Consolidated Secured Debt Ratio, Fixed Charge Coverage Ratio, Consolidated Interest Expense, Fixed Charges, Consolidated Net Income, Consolidated Total Assets, Consolidated EBITDA and Annualized EBITDA), such Fixed Amounts, Incurrence-Based Amounts or financial ratio, test, covenant, calculation or measurement shall be calculated at the time such action is taken (subject to "—Limited Condition Transactions" above), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such Fixed Amounts, Incurrence-Based Amounts or financial ratio, test, covenant, calculation or measurement occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

Notwithstanding anything in the Indenture to the contrary, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the Indenture (including any covenant) that does not require compliance with a financial ratio or test (including, without limitation, Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio and/or Fixed Charge Coverage Ratio) (any such amounts, the "*Fixed Amounts*") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the Indenture that requires compliance with a financial ratio or test (including, without limitation, Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio and/or Fixed Charge Coverage Ratio) (any such amounts, the "*Incurrence-Based Amounts*"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts.

Notwithstanding anything in the Indenture to the contrary, in the event an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on an Incurrence-Based Amount, such Incurrence-Based Amount shall be calculated without regard to the incurrence of any Indebtedness under any revolving facility or letter of credit facility (i) immediately prior to or in connection therewith or (ii) used to finance working capital needs of the Issuer and its Restricted Subsidiaries (as reasonably determined by the Issuer).

Notwithstanding anything in the Indenture to the contrary, so long as an action was taken (or not taken) in reliance upon a basket, ratio or test under the Indenture that was calculated or determined in good faith by a responsible financial or accounting officer of the Issuer based upon financial information available to such officer at such time and such action (or inaction) was permitted under

the Indenture at the time of such calculation or determination, any subsequent restatement, modification or adjustments made to such financial information (including any restatement, modification or adjustment that would have caused such basket, ratio or test to be exceeded as a result of such action or inaction) shall not result in any Default or Event of Default under the Indenture.

For purposes of determining compliance at any time with the covenants under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," "—Certain Covenants—Limitation on Liens," "—Certain Covenants—Limitation on Restricted Payments," "—Certain Covenants—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries," "—Repurchase at the Option of Holders—Asset Sales," "—Certain Covenants—Transactions with Affiliates" and the definition of "Permitted Investments," in the event that any Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition or Affiliate Transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to the first paragraph or any clause of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (*provided* that all Indebtedness represented by term loans outstanding under the Senior Credit Facilities on the Effective Date (after giving effect to the Transactions) will be treated as incurred on the Effective Date under clause (a) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"), any clause of the definition of "Permitted Liens", clause (2) of the first paragraph or any clause of the second paragraph under "—Certain Covenants—Limitation on Restricted Payments," any clause of the second paragraph under "—Certain Covenants—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries," any clause of the definition of "Permitted Investment", any clause of the definition of "Asset Sale" and any dispositions constituting exceptions thereto and any clause under "—Certain Covenants—Transactions with Affiliates", the Issuer, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category; *provided* that the reclassification described in this sentence shall be deemed to have occurred automatically with respect to any such transaction or item incurred or made pursuant to a Fixed Amount that later would be permitted on a pro forma basis to be incurred or made pursuant to an Incurrence-Based Amount. It is understood and agreed that any Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition and/or Affiliate Transaction need not be permitted solely by reference to one category of permitted Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition and/or Affiliate Transaction under such sections, respectively, but may instead be permitted in part under any combination thereof.

For purposes of any determination under the Indenture (other than the calculation of compliance with any financial ratio for purposes of taking any action under the Indenture) with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Asset Sale, Sale and Lease-Back Transaction, Affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of the Indenture (any of the foregoing, a "*specified transaction*") requiring the use of a current exchange rate, (i) the equivalent amount in U.S. dollars of a specified transaction in a currency other than U.S. dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be determined by the Issuer in good faith) for such foreign currency (the "*Exchange Rate*"), as in effect at 11:00 a.m. (London time) on the date of such determination (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); *provided*, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than U.S. dollars, and the relevant refinancing or replacement would cause the

applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency Exchange Rate in effect on the date of such refinancing or replacement, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of the Refinanced Indebtedness, except by an amount equal to (x) unpaid accrued interest and premiums (including premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing unutilized commitments and letters of credit undrawn thereunder and (z) additional amounts permitted to be incurred under the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and (i) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the Exchange Rate occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of the calculation of compliance with any financial ratio for purposes of taking any action under the Indenture, on any relevant date of determination, amounts denominated in currencies other than U.S. dollars shall be translated into U.S. dollars at the applicable Exchange Rate used in preparing the financial statements delivered pursuant to the covenant described under "—Certain Covenants—Reports and Other Information" (or, prior to the first such delivery, the most recent internally available financial statements), as applicable, for the relevant Test Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted under the Indenture in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the U.S. dollar equivalent amount of such Indebtedness.

For purposes of the calculation of the Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio and Fixed Charge Coverage Ratio, in connection with the incurrence of any Indebtedness pursuant to the first paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," such Person may elect, pursuant to an Officer's Certificate delivered to the Trustee, to treat all or any portion of the commitment (such amount elected until revoked as described below, the "*Elected Amount*") under any Indebtedness which is to be incurred (or any commitment in respect thereof) or secured by such Lien (whether by the Issuer, its Restricted Subsidiaries or any third party), as the case may be, as being incurred or secured, as the case may be, as of the date of determination and (i) any subsequent incurrence of such Indebtedness under such commitment that was so treated (so long as the total amount under such Indebtedness does not exceed the Elected Amount) shall not be deemed, for purposes of this calculation, to be an incurrence of additional Indebtedness or an additional Lien at such subsequent time, (ii) such Person may revoke an election of an Elected Amount pursuant to an Officer's Certificate delivered to the Trustee and (iii) for subsequent calculations of the Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio and Fixed Charge Coverage Ratio, the Elected Amount (if any) shall be deemed to be outstanding, whether or not such amount is actually outstanding.

For all purposes under the Indenture, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

Certain Definitions

Set forth below are certain defined terms to be used in the Indenture. For purposes of the Indenture, unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person on a consolidated basis in accordance with GAAP, but excluding from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

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

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

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

"*Additional Assets*" means (1) any property or other assets used or useful in a Similar Business, (2) the Capital Stock of a Person that becomes a Restricted Subsidiary of the Issuer as a result of the acquisition of such Capital Stock by the Issuer or another Restricted Subsidiary or (3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary of the Issuer; *provided*, *however*, that any Restricted Subsidiary described in clause (2) or (3) above is engaged in a Similar Business.

"*Affiliate*" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. No Person shall be an "Affiliate" of Holdings or any Subsidiary thereof solely because it is an unrelated operating portfolio company of a Sponsor. For purposes of this definition, "*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. "*Controlling*" and "*Controlled*" have meanings correlative thereto.

"*Alternate Offer*" has the meaning set forth in the first paragraph under "—Repurchase at the Option of Holders—Change of Control."

"*Annualized EBITDA*" means, on any date of determination, Consolidated EBITDA for the most recently ended fiscal quarter for which internal financial statements are available on or prior to the date of such determination, multiplied by four (4).

"*Applicable Percentage*" means 100%; *provided* that the Applicable Percentage shall be (1) 50% if, on a pro forma basis after giving effect to such Asset Sale and the use of proceeds therefrom the Consolidated Secured Debt Ratio would be less than or equal to 4.00 to 1.00 but greater than 3.50 to 1.00, or (2) 0.00% if, on a pro forma basis after giving effect to such Asset Sale and the use of proceeds therefrom, the Consolidated Secured Debt Ratio would be less than or equal to 3.50 to 1.00.

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

(1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of (a) the present value at such Redemption Date of (i) the redemption price of such Note at , 2023 (such redemption price being set forth in the table appearing above under the caption "—Optional Redemption"), plus (ii) all required remaining scheduled interest payments due on such Note through , 2023 (excluding accrued but unpaid interest to the Redemption Date), computed by the Issuer on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over (b) the principal amount of such Note.

Calculation of the Applicable Premium will be made by the Issuer and shall not be a duty or obligation of the Trustee.

"*Asset Sale" means*:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Issuer or any of its Restricted Subsidiaries (a "*Disposition*"); or

(2) the sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock of Restricted Subsidiaries issued in compliance with the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"), whether in a single transaction or a series of related transactions and whether effected pursuant to a Division or otherwise;

in each case, other than:

(a) the Disposition of all or substantially all of the assets of the Issuer or any Restricted Subsidiary in a manner permitted pursuant to the provisions described above under "—Certain Covenants—Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets" or any Disposition that constitutes a Change of Control pursuant to the Indenture;

(b) Dispositions (including of Equity Interests issued by any Restricted Subsidiary) among the Issuer and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise);

(c) (i) the liquidation or dissolution of any Restricted Subsidiary if the Issuer determines in good faith that such liquidation or dissolution is in the best interests of the Issuer or such Restricted Subsidiary, is not materially disadvantageous to the Holders, and the Issuer or any Restricted Subsidiary receives any assets of the relevant dissolved or liquidated Restricted Subsidiary, (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition referred to in clauses (d) through (jj) of this definition or (B) any Permitted Investment or any Investment permitted under the covenant described under "—Certain Covenants—Limitation on Restricted Payments"; and (iii) the conversion of the Issuer or any Restricted Subsidiary into another form of entity (and solely with respect to the Issuer, organized in the U.S., any state thereof or the District of Columbia), so long as such conversion does not adversely affect the Note Guarantees, taken as a whole;

(d) (i) Dispositions of inventory or other assets (including the Disposition of optical fiber) in the ordinary course of business, consistent with past practice or consistent with industry norm (including on an intercompany basis among the Issuer and its Restricted Subsidiaries), (ii) the conversion of accounts receivable for notes receivable or other Dispositions of accounts receivable in connection with the collection or compromise thereof and (iii) the leasing, assignment, subleasing, licensing or sublicensing of any real or personal property (including the provision of software under an open source license) in the ordinary course of business, consistent with past practice or consistent with industry norm;

(e) Dispositions of surplus, obsolete, damaged, used or worn out property or other property (including IP Rights) that, in the reasonable judgment of the Issuer, is (i) no longer used or useful in its business (or in the business of any Restricted Subsidiary of the Issuer) or (ii) otherwise economically impracticable to maintain;

(f) Dispositions of cash, Cash Equivalents, and/or Investment Grade Assets and/or other assets that were Cash Equivalents or Investment Grade Assets when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (i) Permitted Investments (other than pursuant to clause (j) of the definition thereof), (ii) Permitted Liens or (iii) Restricted Payments permitted to be made, and are made, under the covenant described above under "—Certain Covenants—Limitation on Restricted Payments" (other than clause (ix) of the second paragraph of such covenant);

(h) [reserved];

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell and/or put/call arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions of (i) accounts receivable, or participations therein, in the ordinary course of business, consistent with past practice or consistent with industry norm (including any discount and/or forgiveness thereof and sales to factors or similar third parties) or in connection with the collection or compromise thereof and (ii) receivables, or participations therein, and related assets (or the Equity Interests in a Subsidiary, all or substantially all of the assets of which are receivables, or participations therein, and related assets) pursuant to any Permitted Receivables Financing;

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), (i) the Disposition or termination of which will not materially interfere with the business of the Issuer and its Restricted Subsidiaries or (ii) that relate to closed facilities or the discontinuation of any product or business line;

(m) (i) any termination of any lease, assignment, sublease, license or sublicense in the ordinary course of business, consistent with past practice or consistent with industry norm, (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, consistent with past practice or consistent with industry norm or otherwise if the Issuer determines in good faith that such action is in the best interests of the Issuer and the Restricted Subsidiaries, taken as a whole, and is not materially disadvantageous to the Holders;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain, expropriation, forced dispositions or condemnation proceedings (including in lieu thereof or any similar proceeding), and transfers of any property that have been subject to a casualty event to the respective insurer of such property as part of an insurance settlement or upon receipt of the net proceeds of such casualty event;

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed (or otherwise in connection with the closing or sale of any facility);

(p) the consummation of the Transactions (including the Merger);

(q) Dispositions of non-core assets (including Equity Interests) and sales of real estate assets acquired in a transaction after the Effective Date that the Issuer determines in good faith will not be used or useful for the continued operation of the Issuer or any of its Restricted Subsidiaries or any of their respective businesses;

(r) exchanges or swaps, including, without limitation, transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of assets so long as any such exchange or swap is made for fair value (as reasonably determined by the Issuer) for like assets;

(s) [reserved];

(t) (i) licensing, sub-licensing and cross-licensing arrangements involving any technology, intellectual property, other IP Rights or other general intangibles of the Issuer or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm or that is immaterial and (ii) Dispositions, abandonments, cancellations or lapses of IP Rights, or issuance or registration, or applications for issuance or registration, of IP Rights, which, in the reasonable business judgment of the Issuer, are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole, or are no longer economically practicable or commercially reasonable to maintain;

(u) terminations or unwinds of Derivative Transactions and Banking Services;

(v) any Disposition of Equity Interests of, or sale of Indebtedness or other securities of, an Unrestricted Subsidiary (or a Restricted Subsidiary that owns an Unrestricted Subsidiary so long as such Restricted Subsidiary owns no assets other than the Equity Interests of such Unrestricted Subsidiary);

(w) Dispositions of real estate assets and related assets in the ordinary course of business, consistent with past practice or consistent with industry norm of the Issuer and/or its Restricted Subsidiaries in connection with relocation activities for directors, officers, employees, members of management, managers, partners or consultants of any Parent Company, the Issuer and/or any Restricted Subsidiary;

(x) Dispositions made to comply with any order of any governmental authority or any applicable Requirements of Law (including, without limitation, the Dispositions of any assets (including Equity Interests) made to obtain the approval of any applicable antitrust authority in connection with any acquisition);

(y) any merger, consolidation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any Domestic Subsidiary in the US, any state thereof or the District of Columbia and/or (ii) any Foreign Subsidiary in the US or any other jurisdiction;

(z) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(aa) other Dispositions of property or assets, or issuance or sale of Equity Interests of any Restricted Subsidiary, with an aggregate fair market value per fiscal year of the Issuer not exceeding (at the time of the relevant Disposition) the greater of $225.0 million and 15.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries;

(bb) [reserved];

(cc) Disposition made in connection with the undertaking or consummation of any IPO Reorganization Transactions and any transaction related thereto or contemplated thereby and any tax restructuring;

(dd) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Effective Date, including asset securitizations permitted hereby;

(ee) any Disposition of Equity Interests of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired

its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale of acquisition;

(ff) any sale of property or assets, if the acquisition of such property or assets was financed with Excluded Contributions and the proceeds of such sale are used to make a Restricted Payment pursuant to clause (2) of the first paragraph or clause (iii) of the second paragraph of the covenant described under "—Certain Covenants—Limitation on Restricted Payments";

(gg) any Disposition of non-revenue producing assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiaries to such Person;

(hh) other Dispositions (including those of the type otherwise described herein) involving assets having a fair market value of not more than the greater of $112.5 million and 7.5% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries (measured at the time of contractually agreeing to such Disposition);

(ii) the issuance of directors' qualifying shares and shares issued to foreign nationals or other third parties as required by applicable law; and

(jj) any sale, conveyance, transfer or other disposition to effect the formation of any Restricted Subsidiary that has been formed upon the consummation of a Division; *provided* that any Disposition or other allocation of assets (including any equity interests of such Subsidiary) in connection therewith is otherwise not prohibited under the Indenture.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Sale (or constitutes a permitted exception to the definition of "Asset Sale") and would also be a permitted Restricted Payment or Permitted Investment, the Issuer, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Sale (or a permitted exception thereto) and/or one or more of the types of permitted Restricted Payments or Permitted Investments.

"*Asset Sale Offer*" has the meaning set forth in the third paragraph under "—Repurchase at the Option of Holders—Asset Sales."

"*Banking Services*" means each and any of the following bank services: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with cash management and Deposit Accounts.

"*Board of Directors*" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing, (c) in the case of any partnership, the board of directors, board of managers, manager or managing member of a general partner of such Person or the functional equivalent of the foregoing and (d) in any other case, the functional equivalent of the foregoing. In addition, the term "director" means a director or functional equivalent thereof with respect to the relevant Board of Directors.

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

"*Capital Stock*" means:

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

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

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

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

"*Capitalized Software Expenditures*" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Issuer and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Issuer and its Restricted Subsidiaries.

"*Captive Insurance Subsidiary*" means any Restricted Subsidiary of the Issuer that is subject to regulation as an insurance company (and any Restricted Subsidiary thereof).

"*Cash Equivalents*" means, as at any date of determination,

(a) United States dollars, Australian Dollars, Canadian Dollars, Euros, Japanese Yen, New Swedish Krona, Pounds Sterling, Swiss Francs, any national currency of any member nation of the European Union, Yuan or such other currencies held by the Issuer and its Restricted Subsidiaries from time to time in the ordinary course of business, consistent with past practice or consistent with industry norm;

(b) (i) readily marketable securities issued or directly and unconditionally guaranteed or insured by the US government or any agency or instrumentality thereof, the obligations of which are backed by the full faith and credit of the U.S., in each case having average maturities of not more than 24 months from the date of acquisition thereof, (ii) readily marketable direct obligations issued or directly and fully and unconditionally guaranteed by any foreign government or any political subdivision or public instrumentality thereof, in each case (other than in the case of such securities issued or guaranteed by any member nation of the European Union) having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with average maturities of 24 months or less from the date of acquisition thereof and (iii) repurchase agreements and reverse repurchase agreements relating to any of the foregoing;

(c) readily marketable direct obligations issued by any state, commonwealth or territory of the U.S., any political subdivision or taxing authority thereof or any public instrumentality of any of the foregoing, in each case having average maturities of not more than 24 months from the acquisition thereof and having, at the time of acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(d) commercial paper having average maturities of not more than 24 months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and variable or fixed rate notes issued by any financial institution meeting the qualifications specified in clause (e) below;

(e) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within 24 months after such date and overnight bank

deposits, in each case issued or accepted by any lender under the Senior Credit Facilities or by any commercial bank or other financial institution having capital and surplus of not less than $100,000,000 in the case of U.S. banks or other U.S. financial institutions and $100,000,000 (or the dollar equivalent thereof as of the date of determination) in the case of non-U.S. banks and other non-U.S. financial institutions and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any financial institution meeting the qualifications specified in clause (e) above;

(g) marketable short-term money market and similar highly liquid funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(h) investments with average maturities of 24 months or less from the date of acquisition in money market funds rated AAA− (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(i) Indebtedness or Preferred Stock issued by Persons with a rating of at least A from S&P or at least A2 from Moody's (or, if at any time either S&P or Moody's is not rating such fund, an equivalent rating from another nationally recognized statistical rating agency) with average maturities of 24 months or less from the date of acquisition;

(j) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (i) above, (ii) net assets of not less than $100,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's is not rating such fund, an equivalent rating from another nationally recognized statistical rating agency);

(k) instruments equivalent to those referred to in clauses (a) through (j) above and clauses (l) and (m) below comparable in credit quality and tenor to those referred to in such clauses and customarily used by companies for cash management purposes in any jurisdiction outside the U.S. in which any Subsidiary operates;

(l) investments, classified in accordance with GAAP as current assets of Holdings, the Issuer or any Subsidiary, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions meeting the qualifications specified in clause (e) above and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (k) of this definition;

(m) investment funds investing at least 90% of their assets in the types of investments referred to in clauses (a) through (l) above; and

(n) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law.

The term "Cash Equivalents" shall also include (x) investments of the type and maturity described in clauses (a) through (n) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in investments that are analogous to the investments described in clauses (a) through (n) and in this paragraph.

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

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents under the Indenture regardless of the treatment of such items under GAAP.

"*Change of Control*" means the occurrence of one or more of the following events after the Effective Date (and excluding, for the avoidance of doubt, the Transactions):

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole, to any Person other than one or more Permitted Holders; or

(2) the Issuer becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Equity Interests of the Issuer (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase, of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) representing more than 50% of the total voting power of all of the outstanding Voting Stock of the Issuer, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint directors having a majority of the aggregate votes on the Board of Directors of the Issuer.

Notwithstanding anything to the contrary in this definition or any provision of Rule 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock (x) to be acquired by such Person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) solely as a result of veto or approval rights in any joint venture agreement, shareholder agreement, investor rights agreement or other similar agreement, (ii) if any group (other than a Permitted Holder) includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Issuer owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred, (iii) a Person or group (other than Permitted Holders) will not be deemed to beneficially own Voting Stock of another Person as a result of its ownership of Equity Interests or other securities of such other Person's parent (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock of such Person's parent and (iv) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"*Charge*" means any fee, loss, charge, expense, cost, accrual or reserve of any kind (in each case, if applicable, as defined under GAAP).

"*Code*" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"*Consolidated EBITDA*" means, with respect to any Person for any Test Period, the sum of:

(a) Consolidated Net Income of such Person for such period; *plus*

(b) without duplication and, other than with respect to clauses (b)(vii), (xiii) and (xv) of this definition of "Consolidated EBITDA," to the extent already deducted (and not added back) or not included in arriving at such Consolidated Net Income, the sum of the following amounts:

(i) Fixed Charges and, to the extent not reflected in such Fixed Charges, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, and bank and letter of credit fees, debt rating monitoring fees and costs of surety bonds in connection with financing activities, together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (a) through (n) thereof;

(ii) taxes paid and any provision for taxes, including income, capital, profit, revenue, federal, state, foreign, provincial, franchise, unitary, excise and similar taxes, property taxes, foreign withholding taxes and foreign unreimbursed value added taxes (including (x) penalties and interest related to any such tax or arising from any tax examination, (y) pursuant to any tax sharing arrangement or as a result of any tax distribution and (z) in respect of repatriated funds) of such Person paid or accrued during such period, any net tax expense associated with any adjustment made pursuant to clauses (a) through (w) of the definition of "Consolidated Net Income" and (without duplication) any payments to a Parent Company pursuant to clause (i)(A) or (i)(B) of the second paragraph under "—Certain Covenants—Limitation on Restricted Payments" in respect of such taxes;

(iii) (A) depreciation and (B) amortization (including, without limitation, capitalized fees and costs, including in respect of any Permitted Receivables Financing, and amortization of goodwill, software, internal labor costs, deferred financing fees or costs, original issue discount resulting from the issuance of Indebtedness at less than par and other debt issuance costs, commissions, fees and expenses, other intangible assets (including intangible assets established through purchase accounting of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP), customer acquisition costs, capitalized expenditures (including Capitalized Software Expenditures) and incentive payments, conversion costs, and contract acquisition costs);

(iv) any non-cash Charge (*provided* that (x) to the extent that any such non-cash Charge represents an accrual or reserve for any potential cash item in any future period, (A) such Person may elect not to add back such non-cash Charge in the current period and (B) to the extent such Person elects to add back such non-cash Charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA (as a deduction in calculating net income or otherwise) to such extent in such period and (y) any non-cash Charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period, except for non-cash Charges in respect of prepaid installation and construction Charges, shall be excluded);

(v) (A) any Charge incurred as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan, phantom equity plan or any other management or employee benefit plan or agreement, any severance agreement, any pension plan (including any post-employment benefit scheme to which the relevant pension trustee has agreed), any stock subscription or shareholder agreement, any employee benefit trust, any employee benefit scheme or any similar equity plan or agreement (including any deferred compensation arrangement), including any payment made to option holders in connection with, or as a result of, any distribution being made to, or share repurchase from, a shareholder, which payments are being made to compensate option holders as though they

were shareholders at the time of, and entitled to share in, such distribution or share repurchase and (B) any Charge incurred in connection with the rollover, acceleration or payout of Equity Interests held by directors, officers, managers and/or employees (or any Immediate Family Member thereof) of such Person or any of its Restricted Subsidiaries or Parent Companies or any Equityholding Vehicle;

(vi) Public Company Costs;

(vii) the aggregate amount of Consolidated Net Income for such period attributable to non-controlling interests and/or minority interests of third parties in any non-Wholly-Owned Subsidiary, excluding cash distributions in respect thereof to the extent already included in Consolidated Net Income;

(viii) the amount of any contingent payments in connection with the licensing of intellectual property or other assets;

(ix) the amount of management, monitoring, consulting, transaction and advisory fees, indemnities and related expenses (including any termination fees payable in connection with the early termination of management and monitoring agreements) actually paid by or on behalf of, or accrued by, such Person or any of its Subsidiaries (A) to any Investor (and/or any Affiliate thereof and/or related management company) to the extent not prohibited by the Indenture and/or (B) prior to the Effective Date;

(x) the amount of fees, Charges, expense reimbursements and indemnities paid to directors, including directors of Holdings or any other Parent Company (but excluding, for the avoidance of doubt, the portion, if any, of such amount that is attributable to the ownership or operations of any Parent Company other than the Issuer and/or its Subsidiaries);

(xi) the amount of any Charge incurred or accrued in connection with sales of receivables and related assets in connection with any Permitted Receivables Financing;

(xii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification Topic 715, and any other items of a similar nature;

(xiii) adjustments permitted or required by Article 11 of Regulation S-X of the Securities Act;

(xiv) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP; and

(xv) with respect to any joint venture that is not a Subsidiary of the Issuer or that is accounted for by the equity method of accounting, an amount equal to the proportion of those items described in clauses (i), (ii) and (iii) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), except to the extent such joint venture's Consolidated Net Income is excluded from such Person's Consolidated Net Income; *plus*

(c) without duplication and to the extent not included in Consolidated Net Income for such period, cash actually received (or any netting arrangement resulting in reduced cash expenditures) during such period, except for cash receipts related to installation and construction projects (which are addressed in clause (i) below), so long as the non-cash gain relating to the relevant cash

receipt or netting arrangement was deducted in the calculation of Consolidated EBITDA pursuant to clause (f) below for any previous period and not added back; *plus*

(d) without duplication, the amount of "run rate" cost savings (including any savings, if applicable, expected to result from the elimination of Public Company Costs), operating expense reductions, synergies and operating improvements (including the entry into material contracts (including Customer Contracts) and arrangements) (collectively, "*Run Rate Benefits*") related to the Transactions or any acquisition, Investment, disposition, incurrence, repayment or refinancing of Indebtedness, Restricted Payment, Subsidiary designation, operating improvement, tax restructuring or other restructuring, cost savings initiative and/or any similar transaction or initiative (any such operating improvement, restructuring, cost savings initiative or other transaction, action or initiative, a "*Run Rate Initiative*") projected by the Issuer in good faith to be realized as a result of actions that have been taken or initiated (or with respect to which substantial steps have been taken) or initiated or are expected to be taken (in the good faith determination of the Issuer), including any cost savings, expenses and Charges (including restructuring and integration charges) in connection with, or incurred by or on behalf of, the Issuer or any of its Restricted Subsidiaries (i) with respect to the Transactions, on or prior to the date that is 36 months after the Effective Date (including actions initiated or taken in part prior to the Effective Date and actions identified in any quality of earnings report prepared by nationally recognized financial advisors) and (ii) with respect to any other Run Rate Initiative whether initiated before, on or after the Effective Date, within 24 months after such Run Rate Initiative (which Run Rate Benefits shall be added to Consolidated EBITDA until fully realized and calculated on a pro forma basis as though such Run Rate Benefits had been realized on the first day of the relevant period), in each case net of the amount of actual benefits realized from such actions; *provided* that (A) such cost savings are reasonably identifiable (for the avoidance of doubt, whether or not permitted to be added back under the rules and regulations of the SEC) and (B) no Run Rate Benefits shall be added pursuant to this clause (d) to the extent duplicative of any Charges relating to such Run Rate Benefits that increased Consolidated Net Income pursuant to clause (d) of the definition thereof (it being understood and agreed that "run rate" shall mean the full recurring benefit that is associated with any action taken or initiated or that is expected to be taken); *plus*

(e) (i) the aggregate amount of "run rate" income that would have been earned pursuant to Customer Contracts entered into on or prior to the last day of such period (net of actual income earned pursuant to such Customer Contracts during such period) as estimated by the Issuer in good faith as if such Customer Contract had been entered into at the beginning of such period and determined assuming the contracted pricing for such Customer Contract was applicable (at the highest contracted rate and calculated based on an assumed margin determined by the Issuer to be a reasonable good faith estimate of the actual costs associated with such Customer Contract) during the entire Test Period, less (ii) any actual income earned under any Customer Contract that was cancelled or otherwise terminated during such period, or for which the Issuer has received notice that such cancellation or termination will occur; *minus*

(f) without duplication, any amount that, in the determination of such Consolidated Net Income for such period, has been included for any non-cash income or non-cash gain, all as determined in accordance with GAAP (*provided* that if any non-cash income or non-cash gain represents an accrual or deferred income in respect of potential cash items in any future period, such Person may determine not to deduct the relevant non-cash gain or income in the then-current period); *minus*

(g) without duplication, the amount of any cash payment made during such period in respect of any non-cash accrual, reserve or other non-cash Charge that is accounted for in a prior period and that was added to Consolidated Net Income of the Issuer to determine Consolidated EBITDA of the Issuer for such prior period and that does not otherwise reduce such Consolidated Net Income for the current period; *plus*

(h) [reserved]; *plus*

(i) without duplication, an amount equal to the amount of cash receipts related to installation and construction projects received during the preceding four fiscal quarter period ended on the last day of the Test Period, divided by four; *minus*

(j) without duplication, an amount equal to the amount of cash payments related to installation and construction projects that were paid during the preceding four fiscal quarter period ended on the last day of the Test Period, divided by four; *plus*

(k) add-backs and adjustments (i) of the nature used in connection with the calculations of "EBITDA," "Adjusted EBITDA," "Further Adjusted EBITDA" and "Further Adjusted EBITDA including run-rate bookings" (or similar pro forma non-GAAP measures) as set forth in the section titled "Summary—Summary Historical Pro Forma and Operating Information" in this Offering Memorandum (other than the "Normalization of cash bonuses and severance" adjustment used in connection with the calculation of "Further Adjusted EBITDA" and "Further Adjusted EBITDA including run-rate bookings"), to the extent such add-backs and adjustments, without duplication, continue to be applicable to such period and (ii) of the type set forth in any quality of earnings analysis prepared by independent registered public accountants of recognized national standing or any other accounting firm reasonably acceptable to the Trustee.

Consolidated EBITDA of the Issuer and its Restricted Subsidiaries for any period shall be calculated on a pro forma basis.

"*Consolidated Interest Expense*" means, cash interest expense (including that attributable to Financing Leases), net of cash interest income of the Issuer and the Restricted Subsidiaries with respect to all outstanding Indebtedness of the Issuer and the Restricted Subsidiaries to the extent included in the calculation of Consolidated Total Debt, including all commissions, discounts and other cash fees and Charges owed with respect to letters of credit and bankers' acceptance financing and net costs (less net cash payments in connection therewith) under Hedge Agreements and any Restricted Payments on account of Disqualified Stock made pursuant to clause (xiv) of the second paragraph under "—Certain Covenants—Limitation on Restricted Payments", but in any event excluding, for the avoidance of doubt, (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, amortization of deferred financing costs, amendment and consent fees, debt issuance costs, commissions, fees, expenses and discounted liabilities and any other amounts of non-cash interest expense and any capitalized interest, whether paid or accrued (including as a result of the effects of purchase accounting or pushdown accounting), (b) any capitalized interest, whether paid in cash or otherwise, and any other non-cash interest expense, whether paid in cash or accrued, (c) any one-time cash costs associated with breakage in respect of Hedge Agreements for interest rates, (d) commissions, discounts, yield, make-whole premium and other fees and Charges (including any interest expense) incurred in connection with any Permitted Receivables Financing, (e) all non-recurring interest expense or "additional interest", "special interest" or "liquidated damages" for failure to timely comply with registration rights obligations, (f) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto and with respect to the Transactions or any other acquisition or Investment, all as calculated on a consolidated basis in accordance with GAAP, (g) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions, (h) penalties and interest

relating to taxes, (i) accretion or accrual of discounted liabilities not constituting Indebtedness, (j) any interest expense attributable to a Parent Company resulting from push down accounting, (k) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, (l) any expensing of bridge, arrangement, structuring, commitment or other financing fees or closing payments related to the Transactions or any transaction after the Effective Date, (m) any lease, rental or other expense, in connection with Non-Financing Lease Obligations or (n) annual agency or similar fees paid to the administrative agents, collateral agents and other agents under any Credit Facility.

For purposes of this definition, interest on obligations in respect of Financing Leases shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such obligations in accordance with GAAP (or, if not implicit, as otherwise determined in accordance with GAAP).

"*Consolidated Net Income*" means, with respect to any Person (the "*Subject Person*") for any Test Period, an amount equal to the net income (loss), determined in accordance with GAAP, attributable to such Person and its Restricted Subsidiaries on a consolidated basis, but excluding (and excluding the effect of), without duplication:

(a) (i) the income of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has an interest, except to the extent of the amount of dividends or distributions or other payments (including any ordinary course dividend, distribution or other payment) paid in cash or Cash Equivalents (or to the extent converted into cash or into Cash Equivalents) to the Subject Person or any of its Restricted Subsidiaries by such Person during such period or (ii) the loss of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has an interest, other than to the extent that the Subject Person or any of its Restricted Subsidiaries has contributed cash or Cash Equivalents to such Person in respect of such loss during such period;

(b) [reserved];

(c) any gain or Charge from (A) any extraordinary or exceptional items and/or (B) any non-recurring or unusual item (including any non-recurring or unusual accruals or reserves in respect of any extraordinary, exceptional, non-recurring or unusual items) and/or (C) any Charge associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order;

(d) any Charge attributable to the development, undertaking and/or implementation of any Run Rate Initiatives (including in connection with any integration, restructuring, strategic initiative or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any facility/location opening and/or pre-opening, any inventory optimization program and/or any curtailment), any business optimization Charge (including related to rate changes, new product or service introductions and other strategic or cost savings initiatives), any duplicative running costs, any restructuring Charge (including any such Charge related to the Transactions, any Charge relating to any tax restructuring and/or any acquisitions after the Effective Date and adjustments to existing reserves and whether or not classified as a restructuring expense on the consolidated financial statements), any Charge relating to the closure or consolidation of any facility or location and/or discontinued operations (including but not limited to severance, rent termination costs, contract termination costs, moving costs and legal costs), any systems implementation Charge, any severance Charge, any Charge relating to entry into a new market, any Charge relating to any strategic initiative (including any multi-year strategic initiative), any signing Charge, any retention or completion bonus, any other recruiting, signing and retention Charges, any expansion and/or relocation Charge, any Charge associated with any curtailments or

modification to any pension and post-retirement employee benefit plan (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments thereof), any software or other intellectual property development Charge, any Charge associated with new systems design, any implementation Charge, any startup Charge, any Charge in connection with new operations, any consulting Charge and/or any business development Charge;

(e) Transaction Costs and any Charges associated with the rollover, acceleration or payout of equity interests held by directors, officers, management and/or employees of Zayo or any of its direct or indirect Subsidiaries or Parent Companies in connection with the Transactions and any other payments contemplated by the Transaction Agreement as in effect on the Effective Date;

(f) any Charge (including any transaction or retention bonus or similar payment or any amortization thereof for such period) incurred in connection with the consummation of any transaction (including any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed), including any issuance or offering of Equity Interests (including in connection with any Qualifying IPO), any disposition, any spin-off transaction, any recapitalization, any acquisition, 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) or any similar transaction and/or any Investment, including any acquisition, and/or "growth" capital expenditure including, in each case, any earn-out or other contingent consideration obligation expense or purchase price adjustment, integration expense or nonrecurring merger costs incurred during such period as a result of any such transactions, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification Topic 805 and gains or losses associated with FASB Accounting Standards Codification Topic 460) and any adjustments of any of the foregoing, including such Charges related to (i) the Transactions and (ii) any amendment or other modification of the Notes, the Secured Notes, the Existing Notes, the Senior Credit Facilities or other Indebtedness;

(g) the amount of any Charge that is actually reimbursed (or reimbursable by one or more third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance); *provided* that the relevant Person in good faith expects to receive reimbursement for such Charge within the next four fiscal quarters (it being understood that to the extent any reimbursement amount is not actually received within such four fiscal quarters, such reimbursement amount shall be deducted in calculating Consolidated Net Income in the next succeeding fiscal quarter);

(h) any net gain or Charge (less all fees and expenses chargeable thereto) with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (including asset retirement costs, but other than (A) at the option of the Issuer, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof and (B) dispositions of inventory in the ordinary course of business), (ii) any location that has been closed during such period and/or (iii) any returned or surplus assets outside the ordinary course of business;

(i) any net income or Charge that is established, adjusted and/or incurred, as applicable, and attributable to the early extinguishment of Indebtedness, any Hedge Agreement or other derivative instrument (including deferred financing costs written off and premiums paid);

(j) any Charge that is established, adjusted or incurred, as applicable, as a result of the Transactions or within 24 months of the closing of any acquisition or other Investment, in each case, in accordance with GAAP (including any adjustment of estimated payouts on existing

earn-outs) or changes as a result of the adoption or modification of accounting policies during such period;

(k) (i) the effects of adjustments (including the effects of such adjustments pushed down to the relevant Person and its Subsidiaries) resulting from the application of acquisition method, purchase and/or recapitalization accounting in relation to the Transactions or any consummated acquisition or similar transaction or recapitalization accounting or the amortization or write-off of any amounts thereof, net of taxes including adjustments in component amounts required or permitted by GAAP (including, without limitation, in the inventory, property and equipment, lease, software, goodwill, intangible asset, in-process research and development, Deferred Revenue, advanced billing and debt line items thereof) and/or (ii) at the election of the Issuer with respect to any fiscal quarter, and subject to the last paragraph of the definition of "GAAP", the cumulative effect of any change in accounting principles or standards (effected by way of either a cumulative effect adjustment or a retroactive application, in each case, in accordance with GAAP) and/or any change resulting from the adoption or modification of accounting principles, standards and/or policies (including any impact resulting from an election by the Issuer to apply IFRS or other accounting changes) and any costs, charges, losses, fees or expenses in connection with the implementation or tracking of such changes or modifications;

(l) (i) any compensation Charge and/or any other Charge arising from the granting, rollover, acceleration or payment of any stock-based awards, partnership interest-based awards and similar awards or arrangements (including with respect to any profits interest relating to membership interests or partnership interests in any limited liability company or partnership, and including any stock option, profits interest, restricted stock or equity incentive payments) and the granting, rollover, acceleration or payment of any stock appreciation or similar right, management equity plan, employee benefit plan or agreement, stock option plan and/or similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, stock appreciation right, profits interest or similar arrangement) and (ii) payments made to option, phantom equity or profits interests holders of such Person, any of its Parent Companies or any Equityholding Vehicle in connection with, or as a result of, any distribution made to equity holders of such Person, its Parent Companies or any Equityholding Vehicle, which payments are being made to compensate such option, phantom equity or profits interests holders as though they were equity holders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity, in each case, to the extent permitted under the Indenture (including expenses relating to distributions made to equity holders of such Person, any of its Parent Companies or any Equityholding Vehicle resulting from the application of FASB Accounting Standards Codification Topic 718);

(m) amortization of intangible assets;

(n) any impairment charge or asset write-off or write-down (including related to intangible assets (including goodwill), long-lived assets, and investments in debt and equity securities);

(o) solely for the purpose of determining the amount available under clause (2)(a)(ii) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments," the net income in such period of any Restricted Subsidiary (other than any Guarantor) that, as of the date of determination, is subject to any restriction on its ability to pay dividends or make other distributions, directly or indirectly, by operation of its organizational documents or any agreement, instrument, judgment, decree, order or Requirements of Law applicable thereto (other than (A) any restriction that has been waived or otherwise released, (B) any restriction set forth in the Indenture, the Secured Notes Indenture or the documents related to the Senior Credit Facilities, and the documents relating to any Refinancing Indebtedness in respect of any of the foregoing and/or (C) restrictions arising pursuant to an agreement or instrument if the encumbrances and

restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to Holders than the encumbrances and restrictions contained in the Indenture, the Secured Notes Indenture or the documents related to the Senior Credit Facilities (as determined by the Issuer in good faith)); it being understood and agreed that Consolidated Net Income will be increased by the amount of any payments made in cash (or converted into cash) or in Cash Equivalents to the Issuer or any Restricted Subsidiary (other than the Restricted Subsidiary that is subject to the relevant restriction) in respect of any such income;

(p) (i) any realized or unrealized gain or loss in respect of (A) any obligation under any Hedge Agreement as determined in accordance with GAAP and/or (B) any other derivative instrument pursuant to FASB Accounting Standards Codification Topic 815-Derivatives and Hedging or any other financial instrument pursuant to FASB Accounting Standards Codification Topic 825 and (ii) any realized or unrealized foreign currency exchange gain or loss (including any currency re-measurement of Indebtedness or other balance sheet items, any net gain or loss resulting from Hedge Agreements for currency exchange risk associated with the foregoing or any other currency related risk and any gain or loss resulting from revaluation of intercompany balances (including Indebtedness and other balance sheet items);

(q) any deferred tax expense associated with any tax deduction or net operating loss arising as a result of the Transactions, or the release of any valuation allowance related to any such item;

(r) any reserves, accruals or non-cash Charges related to adjustments to historical tax exposures, including social security, federal unemployment, state unemployment and state disability taxes deducted in the calculation of net income during such period (*provided*, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made);

(s) any accruals or obligations accrued related to workers' compensation programs to the extent that expenses deducted in the calculation of net income exceed the net amounts paid in cash related to workers' compensation programs in that period;

(t) any net income or Charge attributable to deferred compensation plans or trusts;

(u) income or expense related to changes in the fair value of contingent liability in connection with earn-out obligations, purchase price adjustments and similar liabilities in connection with the Transactions or any acquisition or Investment;

(v) any non-cash interest expense or non-cash interest income, in each case, to the extent that there is no associated cash disbursement or receipt; and

(w) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates).

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include (i) the amount of proceeds received or due from business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace and reimbursement of expenses and charges that are covered by indemnification, insurance and other reimbursement provisions, including to the extent such insurance proceeds or reimbursement relate to events or periods occurring prior to the Effective Date (whether or not received during such period so long as such Person in good faith expects to receive the same within the next four fiscal quarters; it being understood that to the extent such proceeds are not actually received within the next four fiscal quarters, such proceeds shall be deducted in calculating Consolidated Net Income for such fiscal quarters) and (ii) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period.

For the purpose of the covenant described under clause (2)(a)(ii) of the first paragraph of "—Certain Covenants—Limitation on Restricted Payments" only, there shall be excluded from Consolidated Net Income any income arising from the sale or other disposition of Restricted Investments, from repurchases or redemptions of Restricted Investments, from repayments of loans or advances that constituted Restricted Investments or from any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries, in each case to the extent such amounts increase the amount of Restricted Payments permitted under such covenant pursuant to clause (2)(a)(v), (2)(a)(vi) or (2)(a)(vii) of the first paragraph thereof.

"*Consolidated Secured Debt*" means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt of such Person (excluding Consolidated Total Debt of any Subsidiary of the Issuer that is not a Guarantor) outstanding on such date that is secured by a Lien, excluding obligations in respect of Financing Leases, purchase money Indebtedness, equipment financing or similar arrangements, obligations in respect of Permitted Receivables Financing and obligations that are secured solely by Liens on cash and Cash Equivalents of such Person.

"*Consolidated Secured Debt Ratio*" means the ratio, as of any date of determination, of (a) Consolidated Secured Debt as of the last day of the Test Period then most recently ended on or prior to such date of determination to (b) Annualized EBITDA, in each case of the Issuer and its Restricted Subsidiaries on a consolidated basis.

"*Consolidated Total Assets*" means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date (assuming, for such purpose, that such Person's only Subsidiaries are its Restricted Subsidiaries).

"*Consolidated Total Debt*" means, as to any Person at any date of determination, an amount equal to the sum of (1) the aggregate principal amount of all third party debt for borrowed money (including letter of credit drawings that have not been reimbursed within ten Business Days and the outstanding principal balance of all Indebtedness of such Person represented by notes, bonds and similar instruments), obligations in respect of Financing Leases and purchase money Indebtedness (but excluding, for the avoidance of doubt, (a) undrawn letters of credit, (b) Hedging Obligations, (c) all undrawn amounts under revolving credit facilities (except to the extent of any Elected Amounts) and (d) all obligations relating to Permitted Receivables Financings) and (2) the aggregate amount of all outstanding Disqualified Stock of such Person and all Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case of such Person and its Restricted Subsidiaries on such date, on a consolidated basis and determined in accordance with GAAP (excluding, in any event, the effects of any discounting of Indebtedness resulting from the application of purchase or pushdown accounting in connection with the Transactions or any acquisition, Investment or other similar transaction)); *provided* that "Consolidated Total Debt" shall be calculated (i) net of all unrestricted cash and Cash Equivalents of such Person and its Restricted Subsidiaries at such date of determination and (ii) to exclude any obligation, liability or indebtedness of such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidence of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of cash and Cash Equivalents. For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Debt shall be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified

Stock or Preferred Stock, such fair market value shall be determined in good faith by the Board of Directors or senior management of such Person.

"*Consolidated Total Debt Ratio*" means the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of the last day of the Test Period then most recently ended on or prior to such date of determination to (b) Annualized EBITDA, in each case of the Issuer and its Restricted Subsidiaries on a consolidated basis.

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

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(b) to advance or supply funds:

(i) for the purchase or payment of any such primary obligation, or

(ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*Credit Facility*" means, with respect to the Issuer or any of its Restricted Subsidiaries, one or more debt facilities (including, without limitation, the Senior Credit Facilities) or other financing arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other Indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings, replacements, exchanges or refinancings thereof, in whole or in part, and any financing arrangements that amend, supplement, modify, extend, renew, restate, refund, replace, exchange or refinance any part thereof, including, without limitation, any such amended, supplemented, modified, extended, renewed, restated, refunding, replacement, exchanged or refinancing financing arrangement that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof (*provided* that such increase in borrowings or issuance is permitted under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock") or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders, investors, holders or otherwise.

"*Customer Contracts*" means contracts entered into by the Issuer or any of its Restricted Subsidiaries for the sale, lease and/or other provision of products, goods and services by the Issuer or any such Restricted Subsidiary, including bandwidth infrastructure, leased dark fiber, fiber between cellular towers and small cell sites, dedicated wave length connections, Ethernet, IP connectivity, colocation services and other high bandwidth offerings.

"*date of determination*" means the applicable date of determination for the specified ratio, amount or percentage.

"*Declined Proceeds*" means the aggregate amount of any Net Proceeds that are declined by the Holders of the Notes or holders of Pari Passu Indebtedness in connection with any Asset Sale Offer or

Advance Offer made by the Issuer or any Restricted Subsidiary in accordance with "—Repurchase at the Option of Holders—Asset Sales."

"*Debt Fund Affiliate*" means any Affiliate of a Sponsor (other than a natural person, Holdings, the Issuer or any of their Subsidiaries) that is a bona fide debt fund or investment vehicle that is engaged in, or advises (or whose general partner or manager advises (as appropriate)) funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course.

"*Default*" means any event that is, or after notice or lapse of time or both would become, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"*Deferred Revenue*" means, at any date, the amount set forth opposite the caption "deferred revenue" (or any like caption or included in any other caption, including current and non-current designations) on a consolidated balance sheet at such date; *provided* that such balance shall be determined excluding the effects of acquisition method accounting.

"*Deposit Account*" means a demand, time, savings, passbook or like account with a bank, excluding, for the avoidance of doubt, any investment property (within the meaning of the UCC) or any account evidenced by an instrument (within the meaning of the UCC).

"*Derivative Instrument*", with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets (including, without limitation, a physical short position) to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of any securities of the Issuer and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the "*Performance References*"). For the avoidance of doubt, the term "Derivative Instrument" shall not include any Notes.

"*Derivative Transaction*" means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers, members, partners, independent contractors or consultants of the Issuer or its Subsidiaries shall constitute a Derivative Transaction.

"*Designated Non-Cash Consideration*" means the fair market value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation (which amount shall be reduced by the amount of cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to cash or Cash Equivalents). A particular item of Designated Non-Cash Consideration will no longer be

considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in exchange for, in each case, cash or Cash Equivalents in compliance with "—Repurchase at the Option of Holders—Asset Sales."

"*Designated Preferred Stock*" means Preferred Stock of the Issuer or any Parent Company (in each case other than Disqualified Stock) that is issued for cash (other than to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock pursuant to an Officer's Certificate on the issuance date thereof, the cash proceeds of which shall be excluded from the calculation set forth in clause (2) of the first paragraph of the "—Certain Covenants—Limitation on Restricted Payments" covenant.

"*Designs*" means any and all and any part of the following: (a) all design patents and intangibles of like nature (whether registered or unregistered), all registrations and recordings thereof, and all applications in connection therewith; (b) all reissues, extensions or renewals thereof; (c) all income, royalties, damages and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing and (e) all rights corresponding to any of the foregoing.

"*Disqualified Stock*" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock and cash in lieu of fractional shares of such Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock and cash in lieu of fractional shares of such Capital Stock), in whole or in part, on or prior to the date that is 91 days following the maturity date of the Notes at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to the date that is 91 days following such maturity date shall constitute Disqualified Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Stock, in each case at any time on or prior to the date that is 91 days following the maturity date of the Notes at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to the date that is 91 days following the maturity date of the Notes at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to the date that is 91 days following the maturity date of the Notes shall constitute Disqualified Stock) or (d) provides for the scheduled payments of dividends in cash on or prior to the date that is 91 days following the maturity date of the Notes at the time such Capital Stock is issued; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem or purchase such Capital Stock upon the occurrence of any change of control, Qualifying IPO, any disposition, asset sale (including pursuant to any casualty or condemnation event or eminent domain) or similar event, occurring prior to the date that is 91 days following the maturity date of the Notes at the time such Capital Stock is issued shall not constitute Disqualified Stock if such Capital Stock provides that the issuer thereof will not redeem or purchase any such Capital Stock pursuant to such provisions prior to the date on which the Notes are no longer outstanding.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers, members, partners, independent contractors or consultants (or any Immediate Family Member of the foregoing)

of Holdings, the Issuer or any Restricted Subsidiary, or by any such plan to such directors, officers, employees, members of management, managers, members, partners, independent contractors or consultants (or any Immediate Family Member of the foregoing), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management, member, partner, independent contractor or consultant (or by any Immediate Family Member of the foregoing or any Equityholding Vehicle) of the Issuer (or by any Parent Company or any Subsidiary) shall be considered Disqualified Stock solely because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"*Division*" means the division of the assets, liabilities and/or obligations of a Person (the "*Dividing Person*") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement that is established by the laws of the jurisdiction of organization of any of the foregoing Persons), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"*Domestic Subsidiary*" means any Restricted Subsidiary (other than a Foreign Subsidiary) that is organized or existing under the laws of the United States, any state thereof or the District of Columbia.

"*DTC*" means The Depository Trust Company.

"*Effective Date*" means the Escrow Release Date; provided that if the Merger is consummated substantially simultaneously with the closing of this offering, "Effective Date" shall mean the Merger Closing Date.

"*Elected Amount*" has the meaning set forth in the last paragraph under "—Certain Compliance Determinations."

"*Eligible Escrow Investments*" means such customary short-term liquid investments in which the Escrowed Property may be invested in accordance with the Escrow Agreement.

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

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

"*Equity Offering*" means any public or private sale or issuance of common equity or Preferred Stock of the Issuer or any Parent Company (excluding Disqualified Stock), other than:

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

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

(3) any such public or private sale or issuance that constitutes an Excluded Contribution.

"*Equityholding Vehicle*" means any Parent Company and any equityholder thereof through which current, former or future officers, directors, employees, managers, members, partners, independent contractors or consultants (or any Immediate Family Member of the foregoing) of Holdings, the Issuer or any of their Subsidiaries or Parent Companies hold Equity Interests of such Parent Company.

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

"*Event of Default*" has the meaning set forth under "Events of Default and Remedies."

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended (with respect to the definitions of "Change of Control" and "Permitted Holders" only, as in effect on the Issue Date).

"*Excluded Contribution*" means the aggregate amount of cash or Cash Equivalents or the fair market value of other assets received by the Issuer or any of its Restricted Subsidiaries after the Effective Date from:

(a) contributions in respect of Qualified Capital Stock of the Issuer or any of its Restricted Subsidiaries (other than any amounts received from the Issuer or any of its Restricted Subsidiaries),

(b) the sale of Qualified Capital Stock of the Issuer (other than (i) to the Issuer or any Restricted Subsidiary of the Issuer, (ii) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan, (iii) with the proceeds of any loan or advance made pursuant to clause (h)(i) of the definition of "Permitted Investments" or (iv) Designated Preferred Stock), to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate on or promptly after the date on which the relevant capital contribution (or addition to capital as a result of any consolidation, merger or similar transaction with the Issuer or any Restricted Subsidiary) is made or the relevant proceeds are received, as the case may be, and which have not been applied in reliance on clause (2) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments" or to make a Restricted Payment pursuant to clause (ii)(B) or (xxix)(A) of the second paragraph under "—Certain Covenants—Limitation on Restricted Payments", and

(c) dividends, distributions, other Returns, fees and other payments from any Unrestricted Subsidiaries or joint ventures or Investments in entities that are not Restricted Subsidiaries.

"*Existing Notes*" means the outstanding 6.00% Senior Notes due 2023, issued by Zayo Group, LLC and Zayo Capital, Inc. under that certain indenture dated as of January 23, 2015 (as amended, restated, supplemented, waived, renewed or otherwise modified from time to time, the "*2023 Notes Indenture*"), the outstanding 6.375% Senior Notes due 2025, issued by Zayo Group, LLC and Zayo Capital, Inc. under that certain indenture dated as of May 6, 2015 (as amended, restated, supplemented, waived, renewed or otherwise modified from time to time, the "*2025 Notes Indenture*") and the outstanding 5.75% Senior Notes due 2027, issued by Zayo Group, LLC and Zayo Capital, Inc. under that certain indenture dated as of January 27, 2017 (as amended, restated, supplemented, waived, renewed or otherwise modified from time to time, the "*2027 Notes Indenture*").

"*Existing Notes Indentures*" means, collectively, the 2023 Notes Indenture, the 2025 Notes Indenture and the 2027 Notes Indenture.

"*fair market value*" means, with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as reasonably determined in good faith by the Issuer.

"*Financing Lease"* means, as applied to any Person, any obligation that is required to be accounted for as a financing or capital lease (and, for the avoidance of doubt, not a straight-line or operating lease) on both the balance sheet and income statement for financial reporting purposes in accordance with GAAP. At the time any determination thereof is to be made, the amount of the liability in respect of a financing or capital lease would be the amount required to be reflected as a liability on such balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"*Fitch*" means Fitch Inc., a subsidiary of Fimalac, S.A., and any successor to its rating agency business.

"*Fixed Charge Coverage Ratio*" means, as of any date of determination, the ratio of (a) Annualized EBITDA to (b) (i) Fixed Charges for the period of four consecutive fiscal quarters then most recently ended for which internal financial statements are available on or prior to the date of such determination (or, if the most recently ended fiscal quarter as of such date of determination is (x) the first fiscal quarter ending after the Effective Date, for the most recently ended fiscal quarter for which such financial statements are internally available multiplied by four (4), (y) the second fiscal quarter ending after the Effective Date, for the period of two consecutive fiscal quarters for which such financial statements are internally available multiplied by two (2) or (z) the third fiscal quarter ending after the Effective Date, for the period of three consecutive fiscal quarters for which such financial statements are internally available multiplied by four thirds (⅓)), in each case of the Issuer and its Restricted Subsidiaries on a consolidated basis.

"*Fixed Charges*" means, as to the Issuer and its Restricted Subsidiaries at any date of determination, on a consolidated basis, for any period, the sum of (without duplication):

(1) Consolidated Interest Expense for such period;

(2) all cash dividend or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of the Issuer and its Restricted Subsidiaries made during such period; and

(3) all cash dividend or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock of the Issuer and its Restricted Subsidiaries made during such period.

"*Foreign Subsidiary*" means any Restricted Subsidiary that is not organized under the laws of the United States, any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

"*GAAP*" means, at the election of the Issuer, (i) the accounting standards and interpretations adopted by the International Accounting Standards Board, as in effect from time to time ("*IFRS*") if the Issuer's financial statements are at such time prepared in accordance with IFRS or (ii) generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, as in effect from time to time ("*U.S. GAAP*"); *provided* that (a) 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 (x) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Issuer or any Subsidiary at "fair value," as defined therein and (y) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof, (b) any calculation or determination in the Indenture that requires the application of GAAP across multiple quarters need not be calculated or determined using the same accounting standard for each constituent quarter and (c) neither IFRS nor U.S. GAAP shall include the policies, rules and regulations of the SEC, the American Institute of Certified Public Accountants, the International Accounting Standards Board or any other applicable regulatory or governing body applicable only to public companies (unless the Issuer or a Parent Company is a Public Company).

For avoidance of doubt, notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Consolidated Net Income and Consolidated EBITDA of such Person or business shall not be excluded from the calculation of Consolidated Net Income or Consolidated EBITDA, respectively, until such disposition shall have been consummated.

If there occurs or has occurred a change in generally accepted accounting principles and such change would cause a change in the method of calculation of any standard, term or measure used in the Indenture (an "*Accounting Change*"), then the Issuer may elect, as evidenced by a written notice of the Issuer to the Trustee, that such standard, term or measure shall be calculated as if such Accounting Change had not occurred. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not (1) be treated as an incurrence of Indebtedness or (2) have the effect of rendering invalid any Restricted Payment, Investment, Restricted Debt Payment or other action made prior to the date of such election pursuant to the covenant described under "—Certain Covenants—Limitation on Restricted Payments", any incurrence of Indebtedness incurred prior to the date of such election pursuant to the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" or any incurrence of Liens pursuant to the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (or any other action conditioned on compliance with a financial ratio or test) if such Restricted Payment, Investment, Restricted Debt Payment, incurrence or other action was valid under the Indenture on the date made, incurred or taken, as the case may be.

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

"*Guarantor*" means Parent Guarantor and each Subsidiary of the Issuer that executes the Indenture as a Guarantor on the Effective Date and each other Affiliate of the Issuer that thereafter guarantees the Notes in accordance with the terms of the Indenture, until, in each case, such Person is released from its Note Guarantee in accordance with the terms of the Indenture.

"*Hedge Agreement*" means (a) any agreement with respect to any Derivative Transaction between the Issuer, any Guarantor or any Restricted Subsidiary and any other Person, 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, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Hedging Obligations*" means the obligations of the Issuer, any Guarantor or any Restricted Subsidiary under any Hedge Agreement.

"*holder*" means, with reference to any Indebtedness or other Obligations, any holder or lender of, or trustee or collateral agent or other authorized representative with respect to, such Indebtedness or Obligations, and, in the case of Hedging Obligations, any counter-party to such Hedging Obligations.

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

"*Holdings*" means (i) Front Range TopCo, Inc., a Delaware corporation, or (ii) at the election of the Issuer, any other Person or Persons (a "*New Holdings*") that is a Subsidiary of (or are Subsidiaries of) Holdings or of any Parent Company of Holdings (or the previous New Holdings, as the case may be) (the "*Previous Holdings*") but not the Issuer; *provided* that such New Holdings shall not be

substituted for Previous Holdings unless (a) such New Holdings directly or indirectly owns 100.0% of the Capital Stock of the Issuer and assumes all of the obligations of Previous Holdings under the Indenture and the Notes pursuant to a supplemental indenture or other applicable documents or instruments and (b) no Event of Default has occurred and is continuing at the time of such substitution and such substitution does not result in any Event of Default or material tax liability. Upon the consummation of any substitution referred to in the previous sentence, reference to "Holdings" in the Indenture shall be meant to refer to the "New Holdings".

"*IFRS*" means the international accounting standards as promulgated by the International Accounting Standards Board.

"*Immediate Family Member*" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual's estate (or an executor or administrator acting on its behalf), heirs, legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"*Indebtedness*" as applied to any Person means, without duplication:

(a) all indebtedness for borrowed money;

(b) all obligations with respect to Financing Leases;

(c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(d) any obligation of such Person to pay the deferred purchase price of property or services (excluding (i) any earn-out obligation, purchase price adjustment or similar obligation, unless such obligation has not been paid within 60 days after becoming due and payable and becomes a liability on the balance sheet of such Person in accordance with GAAP, (ii) any such obligations incurred under the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder, (iii) accrued expenses or current trade or other ordinary course payables or liabilities incurred in the ordinary course of business, consistent with past practice or consistent with industry norm (including on an intercompany basis) and (iv) obligations resulting from take-or-pay contracts entered into in the ordinary course of business and other liabilities associated with customer prepayments and deposits), which purchase price is (A) due more than six months from the date of incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument;

(e) all Indebtedness of others that is secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person *provided* that the amount of Indebtedness of any Person for purposes of this clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby;

(f) the face amount of any letter of credit or bankers' acceptances issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(g) the guarantee by such Person of the Indebtedness of another;

(h) all obligations of such Person in respect of any Disqualified Stock; and

(i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes; *provided* that (i) in no event shall any obligation under any Derivative Transaction be deemed "Indebtedness" for any calculation of the Consolidated Total Debt Ratio, Consolidated Secured Debt Ratio, Fixed Charge Coverage Ratio or any other financial ratio under the Indenture.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venture) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such Person, (A) except to the extent the terms of such Indebtedness provided that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is of the type that would be included in the calculation of Consolidated Total Debt; *provided* that, notwithstanding anything herein to the contrary, the term "Indebtedness" shall not include, and shall be calculated without giving effect to, (x) the effects of Accounting Standards Codification Topic 815 or International Accounting Standard 39 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness under the Indenture but for the application of this proviso shall not be deemed an incurrence of Indebtedness under the Indenture) and (y) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the Indenture as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amount that would have constituted Indebtedness under the Indenture but for the application of this sentence shall not be deemed to be an incurrence of Indebtedness under the Indenture). The amount of Indebtedness issued at a discount to its initial principal amount shall be calculated based on the initial stated principal amount thereof without giving effect to any such discount. For all purposes hereof, the Indebtedness of the Issuer and its Restricted Subsidiaries shall exclude (i) intercompany liabilities arising from their cash management and accounting operations and intercompany loans, advances or Indebtedness among the Issuer and its Restricted Subsidiaries having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) any amounts payable or other liabilities to trade creditors (including undrawn letters of credit) arising in the ordinary course of business, consistent with past practice or consistent with industry norm, including any deferred or prepaid revenue, (iii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (iv) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), (v) Indebtedness of any Parent Company appearing on the balance sheet of the Issuer solely by reason of push down accounting under GAAP, (vi) accrued expenses and royalties, (vii) asset retirement obligations and obligations in respect of performance bonds, reclamation and workers' compensation claims, retirement, post-employment or termination obligations (including pensions and retiree medical care), pension fund obligations or contributions or similar claims, or social security or wage taxes or contributions, (viii) any payments contemplated by the Transaction Agreement (as in effect on the Effective Date), (ix) liabilities associated with customer prepayments and deposits and other accrued obligations (including transfer pricing), in each case incurred in the ordinary course of business, consistent with past practice or consistent with industry norm, (x) Non-Financing Lease Obligations or other obligations under or in respect of straight-line leases, operating leases or Sale and Lease-Back Transactions (except to the extent resulting in a Financing Lease), (xi) customary obligations under employment agreements and deferred compensation arrangements, (xii) Contingent Obligations incurred in the ordinary course of

business, consistent with industry practice or consistent with industry norm, (xiii) obligations under any license, permit or other approval (or guarantees given in respect of such obligations) incurred prior to the Effective Date or in the ordinary course of business, consistent with past practice or consistent with industry norm and (xiv) any liability for taxes.

"*Independent Financial Advisor*" means an accounting, appraisal or investment banking firm of nationally recognized standing.

"*Investment*" means (a) any purchase or other acquisition by the Issuer or any of its Restricted Subsidiaries of any of the securities of any other Person (other than the Issuer or any Guarantor), (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or substantially all the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance (other than, in the case of the Issuer and its Restricted Subsidiaries, intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) or any advance to any current or former employee, officer, director, member of management, manager, member, partner, consultant or independent contractor of the Issuer, any Restricted Subsidiary or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures, in each case in the ordinary course of business, consistent with practice or consistent with industry norm of the Issuer and/or its Subsidiaries) or capital contribution by the Issuer or any of its Restricted Subsidiaries to any other Person.

The amount, as of any date of determination, of (i) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor as a repayment of principal or a return of capital, and any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payments to be deducted do not, in the aggregate, exceed the remaining principal amount of such Investment and without duplication of amounts increasing clause (2)(a) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments"), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (ii) any Investment in the form of a guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by the Issuer, (iii) any Investment in the form of a transfer of Equity Interests or other non-cash property or services by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair market value of such Equity Interests or other property or services as of the time of the transfer, minus any payments actually received by such investor representing a Return in respect of such Investment (without duplication of amounts increasing clause (2)(a) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments"), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (iv) any Investment (other than any Investment referred to in clause (i), (ii) or (iii) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (except that the amount of any Investment constituting an acquisition shall be the acquisition consideration), plus (A) the cost of all additions thereto *minus* (B) the amount of any portion of such Investment that has been repaid to the investor as a Return in respect of such Investment (without duplication of amounts increasing clause (2)(a) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments"), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment.

If the Issuer or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Issuer or any Restricted Subsidiary in such Person remaining after giving effect thereto shall not be deemed to be an Investment at such time.

"*Investment Grade Assets*" means (a) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents), (b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries, (c) investments in any fund that invests at least 90% of its assets in investments of the type described in clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution and (d) corresponding instruments in countries other than the U.S. customarily utilized for high quality investments.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P or Fitch or the equivalent investment grade credit rating from any other nationally recognized rating agency.

"*Investment Grade Securities*" means (a) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents), (b) debt securities or debt instruments issued by an entity organized or existing under the laws of the US, any state or territory thereof or the District of Columbia and with a rating equal to or higher than A3 (or the equivalent) by Moody's and A- (or the equivalent) by S&P or Fitch or the equivalent credit rating from any other nationally recognized rating agency, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries and (c) investments in any fund that invests at least 90% of its assets in investments of the type described in clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution.

"*Investors*" means collectively, the Sponsors and certain other investors (including the Rollover Investors, certain co-investors and the Management Investors) arranged by and/or designated by the Sponsors.

"*IP Rights*" means a license or right to use all rights in Designs, patents, trademarks, domain names, copyrights, software, Trade Secrets and all other intellectual property rights.

"*IPO Entity*" means, at any time at and after a Qualifying IPO, Holdings, the Issuer or a Parent Company of Holdings, as the case may be, the Capital Stock in which were issued or otherwise sold pursuant to the Qualifying IPO or, in the case of a Qualifying IPO described in clause (b) of the definition thereof, the publicly traded entity immediately following such Qualifying IPO, so long as such entity is Holdings or a Parent Company of Holdings.

"*IPO Listco*" means a wholly owned Subsidiary of Holdings or of any Parent Company thereof formed in contemplation of a Qualifying IPO to become the IPO Entity.

"*IPO Reorganization Transactions*" means, collectively, the transactions taken in connection with and reasonably related to consummating a Qualifying IPO, including the (a) formation and ownership of IPO Shell Companies, (b) entry into, and performance of, (i) a reorganization agreement among any of Holdings, its Subsidiaries, Parent Companies and/or IPO Shell Companies implementing IPO Reorganization Transactions and other reorganization transactions in connection with a Qualifying IPO and (ii) customary underwriting agreements in connection with a Qualifying IPO and any future follow-on underwritten public offerings of common Capital Stock in the IPO Entity, including the provision by such IPO Entity and any Affiliate thereof of customary representations, warranties, covenants and indemnification to the underwriters thereunder, (c) the merger of any IPO Subsidiary with one or more direct or indirect holders of Capital Stock in Holdings or the Issuer with any IPO

Subsidiary surviving and holding, directly or indirectly, Capital Stock in Holdings or the Issuer and no other material assets or the dividend or other distribution by Holdings or the Issuer of Capital Stock of IPO Shell Companies or any other transfer of ownership, directly or indirectly, to the holders of Capital Stock of Holdings or the Issuer, (d) the amendment and/or restatement of organization documents of Holdings or the Issuer and any IPO Subsidiaries, (e) the issuance of Capital Stock of IPO Shell Companies to the direct or indirect holders of Capital Stock of Holdings or the Issuer in connection with any IPO Reorganization Transactions, (f) the making of Restricted Payments to (or Investments in) an IPO Shell Company or Holdings or the Issuer or any Subsidiaries to permit Holdings or the Issuer to make distributions or other transfers, directly or indirectly, to IPO Listco, in each case solely for the purpose of paying, and solely in the amounts necessary for IPO Listco to pay, IPO-related expenses and the making of such distributions by Holdings or the Issuer, (g) the repurchase by IPO Listco, directly or indirectly, of its Capital Stock from Holdings or the Issuer or any of its Subsidiaries, (h) the entry into an exchange agreement, pursuant to which the direct or indirect holders of Capital Stock in Holdings or the Issuer and certain non-economic/voting Capital Stock in IPO Listco will be permitted to exchange such interests for certain economic/voting Capital Stock in IPO Listco, (i) any issuance, dividend or distribution, directly or indirectly, of the Capital Stock of the IPO Shell Companies or other disposition of ownership thereof to the IPO Shell Companies and/or the direct or indirect holders of Capital Stock of Holdings or the Issuer and (j) all other transactions reasonably incidental to, or necessary for the consummation of, the foregoing.

"*IPO Shell Company*" means each of IPO Listco and IPO Subsidiary.

"*IPO Subsidiary*" means a wholly-owned Subsidiary of IPO Listco formed in contemplation of, and to facilitate, IPO Reorganization Transactions and a Qualifying IPO.

"*Issue Date*" means , 2020.

"*Issuer*" has the meaning set forth in the first paragraph under "—General."

"*joint venture*" means any Person (other than a Subsidiary of the Issuer) in which the Issuer or any of its Restricted Subsidiaries owns Equity Interests representing 50% or less of the Equity Interests of such Person.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York.

"*Lien*" means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge, or other security interest or any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Financing Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; *provided* that in no event shall a Non-Financing Lease Obligation be deemed to constitute a Lien.

"Limited Condition Transaction" means (i) any acquisition or Investment, including by way of merger, amalgamation, consolidation, Division or similar transaction, not prohibited by the Indenture, in each case whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (ii) any redemption, repurchase, defeasance, satisfaction and discharge or refinancing of, any Indebtedness, Disqualified Stock or Preferred Stock or (iii) any dividend to be paid on a date subsequent to the declaration thereof.

"*Long Derivative Instrument*" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"*Management Investors*" means the current, former or future officers, directors, managers and employees (and any Immediate Family Members of the foregoing) of Holdings, the Issuer, the Restricted Subsidiaries or any Parent Company who are or who become direct or indirect investors in Holdings, any Parent Company, any Equityholding Vehicle or the Issuer, including any such officers, directors, managers, employees, members or partners (and any Immediate Family Members of the foregoing) owning through an Equityholding Vehicle.

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of common Equity Interests of the Issuer (or its Parent Company) on a Business Day no more than five Business Days prior to the date of the declaration or making of a Restricted Payment permitted pursuant to clause (vii) of the second paragraph under "—Certain Covenants—Limitation on Restricted Payments" multiplied by (ii) the arithmetic mean of the closing prices per share of such common Equity Interests on the principal securities exchange on which such common Equity Interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment (or, if such common Equity Interests have only been traded on such securities exchange for a period of time that is less than 30 consecutive trading days, such shorter period of time).

"*Material Real Estate Asset*" means any "fee-owned" real estate asset located in the United States (other than in any state thereof that is a Mortgage Tax State) owned by the Issuer or any Guarantor on the Effective Date, acquired by the Issuer or any Guarantor after the Effective Date or owned by any Person at the time such Person becomes an Issuer or a Guarantor, in each case, having a fair market value in excess of $50,000,000 as of the date of acquisition thereof (or the date of substantial completion of any material improvement thereon or new construction thereof) or if the owning entity becomes an Issuer or a Guarantor after the Effective Date, as of the date such Person becomes an Issuer or a Guarantor.

"*Merger*" means the merger of Merger Sub with and into Zayo pursuant to the Transaction Agreement.

"*Merger Closing Date*" means the date and time at which the Merger is consummated.

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

"*Mortgage Tax State*" shall mean Alabama, Florida, Kansas, Minnesota, New York, Oklahoma, Tennessee, Virginia, Washington, D.C., Georgia, Maryland and any other state that imposes a mortgage recording tax, intangible tax, documentary tax or similar tax in connection with the execution or filing of a mortgage, deed of trust, deed to secure debt or similar instrument.

"*Net Proceeds*" means the cash proceeds (including Cash Equivalents and cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received) received by the Issuer and any of its Restricted Subsidiaries in respect of any Asset Sale, net of (i) all fees and out-of-pocket expenses paid by (or on behalf of) the Issuer and its Restricted Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees and the amount of all transfer and similar taxes and the Issuers's good faith estimate of income or other taxes paid or payable (including pursuant to tax sharing arrangements or any tax distributions) in connection with such Asset Sale), (ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Asset Sale (*provided* that to the extent and at the time any such amounts are released from such reserve (other than in connection with a payment in respect of such liability), such amounts shall constitute Net Proceeds), (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness which is secured by the

asset disposed of in such Asset Sale and which is required to be repaid or otherwise comes due and is repaid (other than any such Indebtedness that is assumed by the purchaser of such asset), (iv) cash escrows (until released from escrow to the Issuer or any of its Restricted Subsidiaries) from the sale price for such Asset Sale, (v) the pro rata portion of such Net Proceeds (calculated without regard to this clause (v)) attributable to minority interests and not available for distribution to or for the account of the Issuer and its Restricted Subsidiaries as a result thereof, (vi) the amount of any liabilities (other than Indebtedness in respect of the Senior Credit Facilities, the Secured Notes and the Notes) directly associated with such asset and retained by the Issuer or any Restricted Subsidiary, (vii) amounts required to be applied to the repayment of principal, premium, if any, and interest on Senior Indebtedness (other than any unsecured Indebtedness) required (other than required by the second paragraph under "—Repurchase at the Option of Holders—Asset Sales") to be paid as a result of such transaction and (viii) any costs associated with unwinding any related Hedging Obligations in connection with such Asset Sale.

"*Net Short*" means, with respect to a Holder or beneficial owner and the Notes, as of the date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that the foregoing clause (i) would have been the case if a "Failure to Pay" or "Bankruptcy Credit Event" (each as defined in the 2014 ISDA Credit Derivatives Definitions) were to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

"*Non-Financing Lease Obligation*" means a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For avoidance of doubt, a straight-line or operating lease shall be considered a Non-Financing Lease Obligation.

"*Note Guarantee*" means the guarantee by any Guarantor of the Issuer's Obligations under the Indenture and the Notes.

"*Obligations*" means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) under the documentation governing any Indebtedness and all accrued and unpaid fees (including fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and all expenses, reimbursements, indemnities and all other advances to, debts, liabilities and obligations to any lender, holder of Indebtedness or any beneficiary of any indemnification obligations arising under documentation governing any Indebtedness, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising; *provided*, that Obligations with respect to the Notes shall not include fees, reimbursements or indemnifications in favor of the Trustee (which obligations with respect to such fees, reimbursements or indemnifications shall survive the payment in full of the principal of and interest on the Notes) or other third parties other than the Holders.

"*Offering Memorandum*" means the Offering Memorandum dated , 2020 relating to the offering of the Notes.

"*Officer*" means the Chairman of the Board of Directors, any Manager or Director, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the President, any Executive Vice President, Senior Vice President, Vice President or Assistant Vice President, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Assistant Secretary of a Person or any other officer of such Person designated by any such individuals of the Issuer or any other Person, as the case may be. Unless otherwise specified, reference to an "Officer" means an Officer of the Issuer.

"*Officer's Certificate*" means a certificate signed on behalf of the Issuer by an Officer of the Issuer or on behalf of any other Person, as the case may be, that meets the requirements set forth in the Indenture and is delivered to the Trustee.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee (which opinion may be subject to customary assumptions and exclusions) and is delivered to the Trustee. The counsel may be an employee of, or counsel to, the Issuer.

"*Parent Company*" means (a) Holdings, (b) any other Person of which Holdings is or becomes a Subsidiary after the Effective Date, (c) any holding company established by any Permitted Holder for purposes of holding, directly or indirectly, its investment in the Issuer, Holdings or any other Parent Company and (d) any Wholly-Owned Subsidiary of Holdings of which the Issuer is a Wholly-Owned Subsidiary.

"*Parent Guarantor*" means a Guarantor that is a Parent Company of the Issuer.

"*Permitted Asset Swap*" means the substantially concurrent purchase and sale or exchange, including as a deposit for future purchases, of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received must be applied in accordance with the "—Repurchase at the Option of Holders—Asset Sales" covenant.

"*Permitted Holders*" means (a) each of the Investors and each Management Investor (including, for the avoidance of doubt, any Investor or Management Investor holding Equity Interests through an Equityholding Vehicle), (b) any Person who is acting solely as an underwriter or initial purchaser in connection with a public or private offering of Equity Interests of the Issuer or any of its Parent Companies, acting in such capacity, (c) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) of which any of the foregoing, any Permitted Parent or any Permitted Holder specified in the last sentence of this definition are members and any member of such group; *provided*, that, in the case of such group and any member of such group and without giving effect to the existence of such group or any other group, no Person or other group (other than the Permitted Holders specified in clauses (a), (b), (d) or (e) of this definition) owns, directly or indirectly, more than 50% of the total voting power of the Voting Stock of the Issuer (or, for the avoidance of doubt, of Holdings or of any New Holdings, Successor Holdings or any IPO Entity) held by such group, (d) any Permitted Parent and (e) any Permitted Plan. Any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) whose acquisition of beneficial ownership or assets or properties of the Issuer constitutes a Change of Control in respect of which a Change of Control Offer, including for the avoidance of doubt, any Alternate Offer, is made or waived in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investments*" means:

(a) cash or Investments that were Cash Equivalents or Investment Grade Securities at the time made;

(b) (i) Investments existing on the Effective Date in the Issuer or in any Restricted Subsidiary or (ii) Investments made after the Effective Date among the Issuer and/or one or more Restricted Subsidiaries (including, in each case, guarantees of obligations of Restricted Subsidiaries);

(c) Investments (i) constituting deposits, prepayments, trade credit (including the creation of receivables) and/or other credits to suppliers or lessors, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, lessors, licensors and licensees, in each case, in the ordinary course of business, consistent with past practice or consistent with industry norm or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Issuer or any Restricted Subsidiary;

(d) Investments in joint ventures and Unrestricted Subsidiaries (with respect to each such Investment, as valued at fair market value of such Investment at the time such Investment is made or, at the option of the Issuer, committed to be made); *provided* that the amount of such Investment (as so valued) shall not cause the aggregate amount of all such Investments made pursuant to this clause (d) and outstanding at the time of such Investment, after giving pro forma effect to such Investment, to exceed the greater of $525.0 million and 35.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries; *provided*, *further however*, that if any Investment pursuant to this clause (d) is made in any Person that is an Unrestricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (b) above and shall cease to have been made pursuant to this clause (d);

(e) any Investment (including the Transactions) by the Issuer or any of its Restricted Subsidiaries of all or substantially all of the assets of, or any business line, unit, division or product line (including research and development and related assets in respect of any product):

(a) in any Person or the Equity Interests of any Person who is engaged in a Similar Business and becomes a Restricted Subsidiary (and, in any event, including by redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or by means of a Division, and including any Investment in (i) any Restricted Subsidiary the effect of which is to increase the Issuer's or any Restricted Subsidiary's equity ownership in such Restricted Subsidiary or (ii) any joint venture for the purpose of increasing the Issuer's or its relevant Restricted Subsidiary's ownership interest in such joint venture); or

(b) if as a result of such Investment, such Person, in one transaction or a series of related transactions, is merged, amalgamated or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit, product line or line of business) to, or is liquidated into, the Issuer or a Restricted Subsidiary,

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

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Effective Date and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, replacement, renewal or extension increases the amount of such Investment except by the terms thereof in effect on the Effective Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or as otherwise permitted by the Indenture;

(g) Investments (including earn-outs) received in lieu of cash in connection with an Asset Sale made pursuant to the provisions of "—Repurchase at the Option of Holders—Asset Sales" or any other disposition of assets not constituting an Asset Sale;

(h) loans or advances to, or guarantees of Indebtedness of, present or former employees, directors, members of management, officers, managers, members, partners, consultants or independent contractors (or any Immediate Family Member of the foregoing) of any Parent Company, the Issuer, its Subsidiaries and/or any joint venture (i) to the extent permitted by applicable Requirements of Law, in connection with such Person's purchase of Equity Interests of any Parent Company or any Equityholding Vehicle, so long as any cash proceeds of such loan or advance are substantially contemporaneously contributed to the Issuer for the purchase of such Equity Interests, (ii) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes and (iii) for purposes not described in the foregoing clauses (i) and (ii); *provided* that after giving pro forma effect to the making of any such

loan, advance or guarantee, the aggregate principal amount of all loans, advances and guarantees made in reliance on this clause (h) then outstanding (measured as of the date such Investment is made or, at the option of the Issuer, committed to be made) shall not exceed the greater of $75.0 million and 5.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries;

(i) Investments (i) made in the ordinary course of business, consistent with past practice or consistent with industry norm in connection with obtaining, maintaining or renewing client contacts and loans or advances made to distributors in the ordinary course of business, consistent with past practice or consistent with industry norm or (ii) consisting of extensions of credit in the nature of accounts receivable, performance guarantees or Contingent Obligations or notes receivable arising from the grant of trade credit in the ordinary course of business, consistent with past practice or consistent with industry norm;

(j) Investments consisting of (or resulting from) (i) Indebtedness permitted under the covenant described in "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," (ii) Permitted Liens, (iii) Restricted Payments permitted under the covenant described under "—Certain Covenants—Limitation on Restricted Payments" (other than a Restricted Payment permitted under clause (a)(ix) of the second paragraph of the covenant described in "—Certain Covenants—Limitation on Restricted Payments") and (iv) Asset Sales permitted under "—Repurchase at the Option of Holders—Asset Sales" or any other disposition not constituting an Asset Sale (other than pursuant to clause (a), (b), (c)(ii) (if made in reliance on clause (B) therein) and (g) of the definition thereof);

(k) Investments in the ordinary course of business, consistent with past practice or consistent with industry norm consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Equity Interests) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, consistent with past practice or consistent with industry norm, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation (including deferred compensation) to present or former employees, directors, members of management, officers, managers, members, partners, independent contractors or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any Subsidiary of any Parent Company other than the Issuer and/or its Subsidiaries)), the Issuer and/or any Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm;

(n) Investments to the extent that payment therefor is made solely with Equity Interests of any Parent Company or Equityholding Vehicle or Qualified Capital Stock of the Issuer;

(o) (i) Investments of any Restricted Subsidiary that is acquired after the Effective Date, or of any Person merged into or consolidated or amalgamated with, the Issuer or any Restricted Subsidiary after the Effective Date, in each case as part of an Investment otherwise permitted by the Indenture to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of

this clause (o) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by the Indenture;

(p) Investments made as part of, or in connection with, the Transactions;

(q) Investments made after the Effective Date by the Issuer and/or any of its Restricted Subsidiaries in an aggregate amount (with respect to each such Investment, as valued at the fair market value of such Investment at the time such Investment is made or, at the option of the Issuer, committed to be made) then outstanding not to exceed:

(i) the greater of $675.0 million and 45.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries (measured as of the date such Investment is made, or at the option of the Issuer, committed to be made); *plus*

(ii) (A) the amount of the General Restricted Debt Payment Basket as of the date such Investment is made or, at the option of the Issuer, committed to be made *minus* (B) the amount of Restricted Payments made in reliance on clause (xxviii) of the second paragraph under "—Certain Covenants—Limitation on Restricted Payments", *plus*

(iii) [reserved]; *plus*

(iv) in the event that (A) the Issuer or any of its Restricted Subsidiaries makes any Investment after the Effective Date in any Person that is not a Restricted Subsidiary and (B) such Person subsequently becomes a Restricted Subsidiary, at the election of the Issuer, an amount equal to 100.0% of the fair market value of such Investment as of the date on which such Person becomes a Restricted Subsidiary; *provided* that if the Issuer elects to apply the fair market value of any such Investment (other than any Investment made pursuant to clause (q)(i) or (ii)) in the manner described above in order to increase availability under this clause (q), then such fair market value, and such Person becoming a Restricted Subsidiary, shall not increase the amount available for Restricted Payments under clause (2) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments" or reduce the amount of outstanding Investments under the provision pursuant to which such Investment was initially made;

(r) [reserved];

(s) to the extent constituting Investments, (i) guarantees of leases (other than Financing Leases) or of other obligations not constituting Indebtedness of the Issuer and/or its Restricted Subsidiaries and (ii) guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Issuer and/or its Restricted Subsidiaries, in each case, in the ordinary course of business, consistent with past practice or consistent with industry norm;

(t) Investments in any Parent Company or Equityholding Vehicle in amounts and for purposes for which Restricted Payments to such Parent Company or Equityholding Vehicle are permitted in accordance with the provisions of the covenant described under "—Certain Covenants—Limitation on Restricted Payments"; *provided* that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under such covenant;

(u) [reserved];

(v) Investments in Subsidiaries of the Issuer in connection with internal reorganizations and/or tax restructuring entered into among the Issuer (or any Parent Company thereof) and/or its Restricted Subsidiaries;

(w) any Derivative Transactions of the type permitted under clause (s) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock;"

(x) Investments consisting of the licensing of intellectual property or other works of authorship for the purpose of joint marketing arrangements with other Persons;

(y) repurchases of the Notes, the Existing Notes, the Secured Notes and any other Senior Indebtedness;

(z) (i) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that the same are permitted to remain unfunded under applicable Requirements of Law and (ii) Investments of assets relating to any non-qualified deferred payment plan or similar employee compensation plan in the ordinary course of business, consistent with past practice or consistent with industry norm;

(aa) Investments in Holdings, the Issuer, any Subsidiary and/or any joint venture in connection with intercompany cash management arrangements and related activities and/or customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements, in each case, entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(bb) additional Investments so long as, after giving effect thereto on a *pro forma* basis, the Consolidated Total Debt Ratio does not exceed 5.50 to 1.00;

(cc) any Investment made by any Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated as a Restricted Subsidiary so long as the relevant Investment was not made in contemplation of the designation of such Unrestricted Subsidiary as a Restricted Subsidiary;

(dd) Investments in Similar Businesses (with respect to each such Investment, as valued at the fair market value of such Investment at the time such Investment is made or, at the option of the Issuer, committed to be made); *provided* that the amount of such Investment (as so valued) shall not cause the aggregate amount of all such Investments made pursuant to this clause (dd) and outstanding at the time of such Investment, after giving pro forma effect to such Investment, to exceed the greater of $300.0 million and 20.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries; *provided*, *further however*, that if any Investment pursuant to this clause (dd) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (b) above and shall cease to have been made pursuant to this clause (dd) for so long as such Person continues to be a Restricted Subsidiary;

(ee) Investments in Receivables Subsidiaries required in connection with a Permitted Receivables Financing (including the contribution or lending of cash and Cash Equivalents to Receivables Subsidiaries to finance the purchase of assets from the Issuer or any Restricted Subsidiary or to otherwise fund required reserves);

(ff) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust (or any Immediate Family Member of the foregoing) subject to claims of creditors in the case of a bankruptcy of the Issuer or any Restricted Subsidiary;

(gg) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, intellectual property, or other rights or the contribution of IP Rights pursuant to joint marketing

arrangements, in each case in the ordinary course of business, consistent with past practice or consistent with industry norm;

(hh) intercompany current liabilities owed to Unrestricted Subsidiaries or joint ventures incurred in the ordinary course of business, consistent with past practice or consistent with industry norm or in connection with cash management operations of the Issuer and its Subsidiaries;

(ii) Investments made from casualty insurance proceeds in connection with the replacement, substitution, restoration or repair of assets on account of a casualty event;

(jj) Investments to the extent required by applicable rules under the Exchange Act or by any governmental authority, including any Investment made in order to avoid early warning or notice requirements under such rules or requirements;

(kk) any Investments made in connection with undertaking or consummating any IPO Reorganization Transaction and any transactions related thereto or contemplated thereby; and

(ll) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of the covenant described under "—Certain Covenants—Transactions with Affiliates" (except transactions permitted by clause (d)(i) by reference to the covenant described under "—Certain Covenants—Limitation on Restricted Payments" or this definition, clause (o) and clause (s) of the second paragraph of the covenant described under "—Certain Covenants—Transaction with Affiliates").

"*Permitted Liens*" means:

(a) Liens securing (a) Indebtedness incurred under Credit Facilities, including any letter of credit facility relating thereto, that was, at the time such Indebtedness is deemed to be incurred, permitted or deemed to be permitted by the terms of the Indenture to be incurred pursuant to clause (a) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and (b) the Secured Notes (including any guarantees thereof) and obligations under the Secured Notes Indenture outstanding on the Effective Date (after giving effect to the consummation of the Transactions);

(b) Liens for taxes, assessments or other governmental charges (i) which are not overdue for a period of more than 60 days or not yet payable or subject to penalties for nonpayment, (ii) which are being contested in good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the Issuer or any of its Restricted Subsidiaries in accordance with GAAP, (iii) which are on property that the Issuer or any of its Restricted Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy or claim is to such property or (iv) with respect to which the failure to make payment would not reasonably be expected to have a material adverse effect on the business, results of operations or financial condition of the Issuer and its Restricted Subsidiaries, taken as a whole;

(c) Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business, consistent with past practice or consistent with industry norm (i) for amounts not yet overdue by more than 60 days, (ii) for amounts that are overdue by more than 60 days or that are unfiled and no other action has been taken to enforce such Liens or those that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) with respect to which the failure to make payment would not reasonably be expected to have a material adverse effect on the business, results of operations or financial condition of the Issuer and its Restricted Subsidiaries, taken as a whole;

(d) Liens incurred or deposits made in the ordinary course of business, consistent with past practice or consistent with industry norm (i) in connection with workers' compensation, pension, unemployment insurance, employers' health tax and other types of social security or similar laws and regulations or other insurance related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (ii) to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (including those to secure health, safety and environmental obligations but exclusive of obligations for the payment of borrowed money), (iii) securing or in connection with (x) any liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty, liability or other insurance (including self-insurance) to Holdings, the Issuer, its Subsidiaries or any Parent Company or otherwise supporting the payment of items set forth in the foregoing clause (i) or (y) leases or licenses of property otherwise permitted by the Indenture and use and occupancy agreements, utility services and similar transactions entered into in the ordinary course of business, consistent with past practice or consistent with industry norm and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of survey exceptions, easements, rights-of-way, restrictions, encroachments, and other similar encumbrances or minor defects or irregularities in title, in each case that would not reasonably be expected to result in a material adverse effect on the business, results of operations or financial condition of the Issuer and its Restricted Subsidiaries, taken as a whole;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens solely on any cash advance, earnest money or escrow deposits made by the Issuer and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment or disposition not prohibited under the Indenture;

(h) Liens or purported Liens evidenced by the filing of UCC financing statements, including precautionary UCC financing statements, or any similar filings made in respect of (i) Non-Financing Lease Obligations or consignment or bailee arrangements entered into by the Issuer or any of its Restricted Subsidiaries and/or (ii) the sale of accounts receivable in the ordinary course of business, consistent with past practice or consistent with industry norm (to the extent otherwise permitted herein) for which a UCC financing statement is required;

(i) 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;

(j) Liens in connection with any zoning, building, land use or similar Requirements of Law or right reserved to or vested in any governmental authority by any statutory provision or by the terms of any lease, license, franchise, grant or permit of the Issuer or any of its Restricted Subsidiaries to (i) control or regulate the use of any or dimensions of real property or the structure thereon that would not reasonably be expected to have a material adverse effect on the business, results of operations or financial condition of the Issuer and its Restricted Subsidiaries, taken as a whole, including Liens in connection with any condemnation or eminent domain

proceeding or compulsory purchase order or (ii) terminate any such lease, license, franchise, grant or permit or to require annual or other payments as a condition to the continuation thereof;

(k) Liens securing Refinancing Indebtedness permitted pursuant to clause (q) under the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (solely with respect to the permitted refinancing of (x) Indebtedness permitted pursuant to the first paragraph or clauses (a), (b)(ii), (j), (k), (n), (o), (q), (r), (u), (y), (bb) or (hh) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" or (y) Indebtedness that is secured in reliance on clause (u) below (without duplication of any amount outstanding thereunder)); *provided* that (i) no such Lien extends to any property or asset of the Issuer or any Restricted Subsidiary that did not secure the Indebtedness being refinanced, other than (A) after-acquired property that is affixed to or incorporated into the property covered by such Lien, (B) in the case of any property or assets financed by Indebtedness, Disqualified Stock or Preferred Stock or subject to a Lien securing Indebtedness, in each case, permitted by the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock", the terms of which Indebtedness, Disqualified Stock or Preferred Stock require or include a pledge of after-acquired property to secure such Indebtedness and related obligations, any such after-acquired property and (C) the proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under clause (n) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates);

(l) Liens existing on the Effective Date or pursuant to agreements in existence on the Effective Date and any modification, replacement, refinancing, renewal or extension thereof; *provided* that (i) no such Lien extends to any property or asset of the Issuer or any Restricted Subsidiary that was not subject to the original Lien, other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, (B) in the case of any property or assets financed by Indebtedness or subject to a Lien securing Indebtedness, in either case permitted under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock", the terms of which Indebtedness require or include a pledge of after-acquired property to secure such Indebtedness and related obligations, any such after-acquired property and (C) the proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under clause (n) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if the same constitute Indebtedness, is permitted by "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(m) Liens arising out of Sale and Lease-Back Transactions permitted under clause (y) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and customary security deposits, related contract rights and payment intangibles related thereto;

(n) Liens securing Indebtedness permitted pursuant to clause (n), (r) or (u) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; *provided* that, in the case of Liens securing Indebtedness permitted pursuant to clause (n) of the second paragraph under "—Certain Covenants—Limitation

on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," any such Lien shall encumber only the asset financed with the proceeds of such Indebtedness and replacements thereof, proceeds and products thereof, accessions thereto and improvements thereon, ancillary rights thereto and customary security deposits, related contract rights and payment intangibles and other assets related thereto (it being understood that individual financings provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates);

(o) Liens securing Indebtedness permitted pursuant to clause (o) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" on the relevant acquired assets or on the Equity Interests and assets of the relevant newly acquired Restricted Subsidiary or Liens otherwise existing on property at the time of its acquisition or existing on the property or Equity Interests or other assets of any Person at the time such Person becomes a Restricted Subsidiary (including by the designation of an Unrestricted Subsidiary as a Restricted Subsidiary); *provided* that no such Lien (A) extends to or covers any other assets (other than (w) the proceeds or products thereof, accessions or additions thereto and improvements thereon, (x) with respect to such Person, any replacements of such property or assets and additions and accessions thereto, or proceeds and products thereof, (y) after-acquired property to the extent such Indebtedness requires or includes, pursuant to its terms at the time assumed, a pledge of after-acquired property of such Person, and the proceeds and the products thereof and customary security deposits in respect thereof and (z) in the case of multiple financings of equipment provided by any lender or its Affiliates, other equipment financed by such lender or its Affiliates, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) or (B) was created in contemplation of the applicable acquisition of the Person, assets or Equity Interests;

(p) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Issuer or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business, consistent with past practice or consistent with industry norm of the Issuer or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Issuer or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens on the proceeds of any Indebtedness in favor of the holders of such Indebtedness incurred in connection with any transaction permitted under the Indenture, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction and (v) Liens consisting of an agreement to dispose of any property in a disposition permitted under "—Repurchase at the Option of Holders—Asset Sales", in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(q) Liens on assets of Restricted Subsidiaries that are not Guarantors (including Equity Interests owned by such Persons) securing Indebtedness of Restricted Subsidiaries that are not Guarantors;

(r) (i) Liens securing obligations (other than obligations representing indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business, consistent with past practice or consistent with industry norm of the

Issuer and/or its Restricted Subsidiaries and (ii) Liens not securing indebtedness for borrowed money that are granted in the ordinary course of business, consistent with past practice or consistent with industry norm and customary in the operation of the business of the Issuer and its Restricted Subsidiaries;

(s) prior to the Escrow Release Date, if applicable, Liens on escrow property securing the Secured Notes (and the guarantees thereof);

(t) [reserved];

(u) other Liens on assets securing Indebtedness; *provided* that, at the time of incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate amount of Indebtedness and other obligations then outstanding and secured thereby shall not, except as contemplated by clause (q) under the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock", exceed an amount equal to the greater of $900.0 million and 60.0% of Annualized EBITDA of the Issuer and its Restricted Subsidiaries;

(v) (i) Liens on assets securing, or otherwise arising from, judgments, awards, attachments and/or decrees and notices of *lis pendens* and associated rights relating to litigation not constituting an Event of Default under clause (5) under "Events of Default and Remedies" and (ii) any pledge and/or deposit securing any settlement of litigation;

(w) (i) leases (including ground leases and leases of aircraft), licenses, subleases or sublicenses granted to others in the ordinary course of business, consistent with past practice or consistent with industry norm (and other agreements pursuant to which the Issuer or any Restricted Subsidiary has granted rights to end users to access and use the Issuer's or any Restricted Subsidiary's products, technologies or services), or which would not reasonably be expected to result in a material adverse effect on the business, results of operations or financial condition of the Issuer and its Restricted Subsidiaries, taken as a whole and (ii) ground leases, subleases, licenses or sublicenses in respect of real property on which facilities owned or leased by the Issuer or any of its Restricted Subsidiaries are located;

(x) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments or any Investment permitted under the covenant described under "—Certain Covenants—Limitation on Restricted Payments" arising out of such repurchase transactions and reasonable customary initial deposits and margin deposits and similar Liens attaching to pooling, commodity trading accounts or other brokerage accounts maintained in the ordinary course of business, consistent with past practice or consistent with industry norm and not for speculative purposes;

(y) Liens securing obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under clause (e), (f), (h) or (aa) of the second paragraph of the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of any asset in the ordinary course of business, consistent with past practice or consistent with industry norm or (ii) by operation of law under Article 2 of the UCC (or any similar Requirements of Law under any jurisdiction);

(aa) Liens securing Indebtedness of the Issuer or a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary and not prohibited to be incurred in accordance with "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock;"

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) (i) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's accounts payable or other obligations in respect of documentary or trade letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, (ii) Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments and (iii) receipt of progress payments and advances from customers in the ordinary course of business, consistent with past practice or consistent with industry norm to the extent the same creates a Lien on the related inventory and proceeds thereof;

(dd) Liens securing (i) obligations of the type described in clause (g) and/or (ii) obligations of the type described in clause (s), in each case of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock;"

(ee) (i) Liens on Equity Interests of joint ventures or Unrestricted Subsidiaries securing capital contributions to, or Indebtedness or other obligations of, such Persons, (ii) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement and (iii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the defeasance, satisfaction, discharge or redemption of Indebtedness;

(gg) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(hh) Liens disclosed in any mortgage policy or survey with respect to any Material Real Estate Asset and any replacement, extension or renewal thereof;

(ii) Liens on receivables and related assets incurred in connection with Permitted Receivables Financings;

(jj) Liens (i) of a collection bank arising under Section 4-208 or 4-210 of the UCC (or any comparable or successor provision) on the items in the course of collection and (ii) in favor of a banking or other financial institution or electronic payment service provider arising as a matter of law or under general terms and conditions encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking or finance industry;

(kk) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of such Person in the ordinary course of business, consistent with past practice or consistent with industry norm;

(ll) Liens securing Indebtedness incurred in reliance on clause (hh) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock;"

(mm) other Liens on assets securing Indebtedness; *provided* that, at the time of incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the Consolidated Secured Debt Ratio does not exceed either (x) 5.00 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction) or (y) solely if incurred

in connection with an acquisition, Investment or other similar transaction, the Consolidated Secured Debt Ratio in effect immediately prior to giving effect to the incurrence of such Liens, in each case, calculated on a pro forma basis;

(nn) agreements to subordinate any interest of the Issuer or any Restricted Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Issuer or any Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(oo) Liens relating to future escrow arrangements securing Indebtedness, including (i) Liens on escrowed proceeds from the issuance of Indebtedness for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters, arrangers, trustee or collateral agent thereof) and (ii) Liens on cash or Cash Equivalents set aside at the time of the incurrence of any Indebtedness, in either case to the extent such cash or Cash Equivalents prefund the payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance or incurrence of such Indebtedness) and are held in an escrow account or similar arrangement to be applied for such purpose;

(pp) Liens securing the Notes (other than any Additional Notes) and the related Note Guarantees; and

(qq) Liens securing obligations with respect to Banking Services owed by the Issuer and any of its Restricted Subsidiaries to any lender under the Senior Credit Facilities or any Affiliate of such a lender.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness.

"*Permitted Parent*" means (a) any Parent Company of the Issuer (or, for the avoidance of doubt, of Holdings, any New Holdings, Successor Holdings or IPO Entity) that at the time it became a Parent Company was a Permitted Holder pursuant to clause (a) or (c) of the definition thereof and was not formed in connection with, or in contemplation of, a transaction (other than the Transactions) that would otherwise constitute a Change of Control and (b) any Public Company (or Wholly-Owned Subsidiary of such Public Company), except if (and until such time as) any Person or group (other than a Permitted Holder) is deemed to be or becomes a beneficial owner of Voting Stock of such Public Company representing more than 50% of the total voting power of the Voting Stock of such Public Company (as determined in accordance with the provisions of the final paragraph of the definition of "Change of Control").

"*Permitted Plan*" means any employee benefit plan of the Issuer or any of its Affiliates and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"*Permitted Receivables Financing*" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (a) the Board of Directors of the Issuer or any direct or indirect parent of the Issuer shall have determined in good faith that such Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and its Restricted Subsidiaries, (b) all sales of accounts receivable and related assets by the Issuer or any Restricted Subsidiary to the Receivables Subsidiary are made at fair market value and (c) the financing terms, covenants, termination events and other provisions thereof shall be market terms at the time the Receivables Financing is first introduced (as determined in good faith by the Issuer) and may include Standard Securitization Undertakings.

"*Person*" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or any other entity.

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

"*pro forma basis*" or *"pro forma effect*" means, with respect to any determination of the Consolidated Total Debt Ratio, Consolidated Secured Debt Ratio, Fixed Charge Coverage Ratio, Consolidated EBITDA, Annualized EBITDA or Consolidated Total Assets (including component definitions thereof) or any other calculation under the Indenture, that each Subject Transaction required to be calculated on a pro forma basis in accordance with "—Certain Compliance Determinations" shall be deemed to have occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets, as of the last day of such Test Period) with respect to any ratio, test, covenant, calculation or measurement for which such calculation is being made and that:

(a) (i) in the case of (A) any disposition of all or substantially all of the Equity Interests of any Restricted Subsidiary or any division, facility, business line and/or product line of the Issuer or any Restricted Subsidiary and (B) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, income statement items (whether positive or negative and including any Run Rate Benefits related thereto) attributable to the property or Person subject to such Subject Transaction shall be excluded as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made and (ii) in the case of any acquisition, Investment and/or designation of an Unrestricted Subsidiary as a Restricted Subsidiary described in the definition of the term "Subject Transaction", income statement items (whether positive or negative and including any Run Rate Benefits related thereto) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made; it being understood that any pro forma adjustment described in the definition of "Consolidated EBITDA" may be applied to any such ratio, test, covenant, calculation or measurement solely to the extent that such adjustment is consistent with the definition of "Consolidated EBITDA",

(b) any retirement, refinancing, prepayment or repayment of Indebtedness (other than normal fluctuations in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made,

(c) any Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries in connection therewith shall be deemed to have been incurred as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made; *provided* that, (i) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (ii) interest on any obligation with respect to any Financing Lease shall be deemed to accrue at an interest rate reasonably determined by an officer of the Issuer to be the rate of interest implicit in such obligation in accordance with GAAP, (iii) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Issuer and (iv) interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period or, if lower, the maximum commitments under such revolving credit facility as of the applicable date of determination, and

(d) the acquisition of any asset included in calculating Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a Subsidiary or merging, amalgamating or consolidating with or into the Issuer or any of its Subsidiaries, or the disposition of any asset included in calculating Consolidated Total Assets described in the definition of "Subject Transaction" shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test, covenant or calculation for which such calculation is being made.

"*Public Company*" means any Person with a class or series of Voting Stock that is traded on the New York Stock Exchange, the NASDAQ, the Luxembourg Stock Exchange, the London Stock Exchange, the Frankfurt Stock Exchange, the Hong Kong Stock Exchange, The International Stock Exchange or any comparable stock exchange or similar market.

"*Public Company Costs*" means Charges associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, and Charges relating to compliance with the provisions of the Securities Act and the Exchange Act (and any similar Requirements of Law under any other applicable jurisdiction), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchanges applicable to companies with listed equity or debt securities, directors', managers' and/or employees' compensation or other costs to the extent attributable to being a public company, officer and director fee and expense reimbursement to the extent attributable to being a public company, Charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders associated with being a public company, directors' and officers' insurance and other legal and other professional fees, listing fees and other costs and/or expenses associated with being a public company.

"*Qualified Capital Stock*" of any Person means any Equity Interests of such Person that is not Disqualified Stock.

"*Qualifying IPO*" means (a) any transaction after the Effective Date (other than a public offering pursuant to a registration statement on Form S-8) that results in the common Capital Stock in Holdings, the Issuer or a Parent Company of Holdings being publicly held or traded (whether alone or in connection with an underwritten primary public offering, a secondary public offering or any other offering) or (b) the acquisition, purchase, merger or combination of Holdings, the Issuer or a Parent Company of Holdings, by, or with, a publicly traded special acquisition company that (i) is an entity organized or existing under the laws of the US, any State thereof or the District of Columbia, (ii) prior to the Qualifying IPO, shall have engaged in no business or activities in any material respect other than activities related to becoming and acting as a publicly traded special acquisition company and entry into the Qualifying IPO and (iii) immediately prior to the Qualifying IPO, shall have no material assets other than cash and Cash Equivalents.

"*Rating Agency*" means (1) S&P, Fitch and Moody's or (2) if S&P, Fitch or Moody's or each of them shall not make a corporate rating with respect to the Issuer or a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer, which shall be substituted for any or all of S&P, Fitch or Moody's, as the case may be, with respect to such corporate rating or the rating of the Notes, as the case may be.

"*Receivables Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"*Receivables Financing*" means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell, contribute, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables

Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Issuer or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedge Agreements entered into by the Issuer or any such Subsidiary in connection with such accounts receivable.

"*Receivables Repurchase Obligation*" means any obligation of a seller of receivables in a Permitted Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Receivables Subsidiary*" means a Restricted Subsidiary that is a Wholly-Owned Subsidiary of the Issuer (or another Person formed for the purposes of engaging in a Permitted Receivables Financing with the Issuer in which the Issuer or any Subsidiary of the Issuer or a direct or indirect parent of the Issuer makes an Investment and to which the Issuer or any Subsidiary of the Issuer or a direct or indirect parent of the Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries or a direct or indirect parent of the Issuer and all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Issuer or any direct or indirect parent of the Issuer (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Issuer or any other Subsidiary of the Issuer (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Issuer or any other Subsidiary of the Issuer in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Issuer or any other Subsidiary of the Issuer, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

(b) with which neither the Issuer nor any other Subsidiary of the Issuer has any material contract, agreement, arrangement or understanding other than on terms which the Issuer reasonably believes to be no less favorable to the Issuer or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer, and

(c) to which neither the Issuer nor any other Subsidiary of the Issuer has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"*Redemption Date*" has the meaning set forth under "Optional Redemption."

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

"*Requirements of Law*" means, with respect to any Person, collectively, the common law and all federal, state, provincial, territorial, municipal, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments,

writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any governmental authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"*Restricted Cash Award*" means a restricted cash award received pursuant to the Transaction Agreement that will pay an amount equal to the Company RSU Consideration (as defined and set forth in the Transaction Agreement) upon vesting.

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

"*Restricted Subsidiary*" means, at any time, with respect to any Person, any direct or indirect Subsidiary of such Person (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary. Upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be a "Restricted Subsidiary." Unless the context otherwise requires, any references to Restricted Subsidiary refer to a Restricted Subsidiary of the Issuer.

"*Retained Asset Sale Proceeds*" means the Net Proceeds in respect of any Asset Sale not required to be applied to make a prepayment or to be reinvested under "—Repurchase at the Option of Holders—Asset Sales".

"*Return*" means, with respect to any Investment, any dividend, distribution, interest, fee, premium, return of capital, repayment of principal, income, profit (from a disposition or otherwise) and any other similar amount received or realized in respect thereof.

"*Revenue*" means, for any period, the revenue earned by the Issuer and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; *provided* that such amount shall be determined excluding the effects of acquisition method accounting.

"*Rollover Investors*" means certain equity holders of Zayo and its Subsidiaries, including members of management of Zayo and its Subsidiaries, who roll over equity interests of Zayo or cash proceeds from the Transactions into direct or indirect Equity Interests in Holdings or a Parent Company.

"*S&P*" means S&P Global Ratings and any successor to its rating agency business.

"*Sale and Lease-Back Transaction*" means any transaction or series of related transactions pursuant to which the Issuer or any of the Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

"*Screened Affiliate*" means any Affiliate of a Holder (a) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (b) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (c) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes and (d) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

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

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

"*Secured Notes*" means the % senior secured notes due 2027 to be issued by the Issuer pursuant to the indenture to be dated the Issue Date (the "*Secured Notes Indenture*") among Merger Sub, the guarantors party thereto from time to time and U.S. Bank National Association, as trustee and collateral agent.

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

"*Senior Credit Facilities*" means the new revolving credit facility and the new term loan facilities under the credit agreement to be entered into on or before the Effective Date by and among the Issuer, the guarantors party thereto, the lenders party thereto and the other agents party thereto as the same may be in effect from time to time, including, in each case, any related notes, mortgages, letters of credit, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any appendices, exhibits, annexes or schedules to any of the foregoing (as the same may be in effect from time to time) and any amendments, supplements, modifications, extensions, renewals, restatements, refundings, replacements, exchanges or refinancings thereof, in whole or in part, and any financing arrangements that amend, supplement, modify, extend, renew, restate, refund, replace, exchange or refinance any part thereof, including, without limitation, any such amended, supplemented, modified, extended, renewed, restated, refunding, replacement, exchanged or refinancing financing arrangement that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof or adds Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders, investors, holders or otherwise.

"*Senior Indebtedness*" means:

(1) all Indebtedness of the Issuer or any Guarantor outstanding under the Senior Credit Facilities, the Existing Notes and the related guarantees, the Secured Notes and related guarantees and the Notes and related Note Guarantees (including interest accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of the Issuer or any Guarantor (at the rate provided for in the documentation with respect thereto, regardless of whether or not a claim for post-filing interest is allowed in such proceedings)), and any and all other fees, expense reimbursement obligations, indemnification amounts, penalties, and other amounts (whether existing on the Effective Date or thereafter created or incurred) and all obligations of the Issuer or any Guarantor to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

(2) all (a) Hedging Obligations (and guarantees thereof) and (b) Indebtedness of the Issuer and/or any Guarantor in respect of Banking Services (and guarantees thereof); *provided* that such Hedging Obligations and Indebtedness, as the case may be, are permitted to be incurred under the terms of the Indenture;

(3) any other Indebtedness of the Issuer or any Guarantor permitted to be incurred under the terms of the Indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes or any related Note Guarantee; and

(4) all Obligations with respect to the items listed in the preceding clauses (1), (2) and (3); *provided*, *however*, that Senior Indebtedness shall not include:

(a) any obligation of such Person to the Issuer or any of its Subsidiaries;

(b) any liability for federal, state, local or other taxes owed or owing by such Person;

(c) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(d) any Indebtedness or other Obligation of such Person which is subordinate or junior in right of payment to any other Indebtedness or other Obligation of such Person; or

(e) that portion of any Indebtedness which at the time of incurrence is incurred in violation of the Indenture.

"*Short Derivative Instrument*" means a Derivative Instrument (a) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (b) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"*Significant Subsidiary*" means any Restricted Subsidiary that, or any group of Restricted Subsidiaries taken together that, as of the last day of the fiscal quarter of the Issuer most recently ended for which financial statements are internally available, had revenues or total assets for such quarter in excess of 10% of the consolidated Revenues or total assets, as applicable, of the Issuer for such quarter; *provided* that, solely for purposes of clause (6) of the first paragraph of "—Certain Covenants—Events of Default and Remedies", each Restricted Subsidiary forming part of such group is subject to an Event of Default under such clause.

"*Similar Business*" means any business conducted, engaged in or proposed to be conducted by the Issuer and its Restricted Subsidiaries on the Effective Date or any business that is similar, incidental, complementary, ancillary, supportive, synergetic or reasonably related businesses or reasonable extensions thereof (and non-core incidental businesses acquired in connection with any acquisition or Investment or other immaterial businesses).

"*Specified Asset Sale*" means a disposition of all or substantially all of Zayo's zColo division, whether through the sale of assets or of Equity Interests of a Subsidiary holding such assets, that is consummated on or after the Effective Date but on or prior to the first anniversary of the Effective Date.

"*Sponsors*" means, collectively (a) Digital Colony Acquisitions, LLC, its Affiliates and its and its Affiliates' investment entities, including funds, partnerships, co-investment vehicles and managed account arrangements established, operated, managed, advised or controlled directly or indirectly by the foregoing or other entities under common control with Digital Colony Acquisitions, LLC or its Affiliates, (b) EQT Infrastructure IV Investments S.à r.l., its Affiliates and its, its Affiliates' and any other EQT branded funds, partnerships, co-investment vehicles and managed account arrangements established, managed, operated, advised or controlled directly or indirectly by CBTJ Financial Services B.V., EQT AB or SEP Holdings B.V. or by any of the foregoing and (c) FMR LLC, its Affiliates and its and its Affiliates' investment entities, including funds, partnerships, co-investment vehicles and managed account arrangements established, operated, managed, advised or controlled directly or indirectly by the any of the foregoing (but, in the case of each of the foregoing clauses (a), (b) and (c), excluding any operating portfolio company of any of the foregoing).

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Issuer or any Subsidiary of the Issuer which the Issuer has determined in good faith to be customary in a Receivables Financing including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Subject Transaction*" means, with respect to any Test Period, (a) the Transactions, (b) any acquisition, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or the Capital Stock of any Person (and, in any event, including any Investment in (i) any Restricted Subsidiary the effect of which is to increase the Issuer's

or any Restricted Subsidiary's respective equity ownership in such Restricted Subsidiary or (ii) any joint venture for the purpose of increasing the Issuer's or its relevant Restricted Subsidiary's ownership interest in such joint venture), in each case that is permitted by the Indenture, (c) any disposition of all or substantially all of the assets or Capital Stock of any Subsidiary (or any facility, business unit, line of business, product line or division of the Issuer or a Restricted Subsidiary) not prohibited by the Indenture, (d) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with the Indenture, (e) any incurrence or prepayment, repayment, redemption, repurchase, defeasance, satisfaction and discharge or refinancing of Indebtedness, (f) the implementation of any Run Rate Initiative, (g) any tax restructuring, (h) any IPO Reorganization Transaction, (i) the entry into any Customer Contract and/or (j) any other event that by the terms of the Indenture requires *pro forma* compliance with a test or covenant or requires such test or covenant to be calculated on a pro forma basis.

"*Subordinated Indebtedness*" means, with respect to the Notes and the Note Guarantees,

(1) any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Notes, and

(2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Note Guarantee of such entity of the Notes.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

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

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

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

For the avoidance of doubt, any entity that is owned at a 50% or less level (as described above) shall not be a "Subsidiary" for any purpose under the Indenture, regardless of whether such entity is consolidated on the Issuer's or any of its Restricted Subsidiaries' financial statements. Unless the context otherwise requires, any references to Subsidiaries refer to a Subsidiary of the Issuer.

"*Subsidiary Guarantor*" means a Guarantor that is a Subsidiary of the Issuer.

"*Successor Holdings*" means the successor Person formed by or surviving any consolidation, amalgamation or merger with Holdings.

"*Test Period*" means, for any determination under the Indenture, the fiscal quarter then most recently ended for which financial statements are internally available.

"*Testing Party*" has the meaning set forth in the fourth paragraph under "—Limited Condition Transactions."

"*Trade Secrets*" means any trade secrets or other proprietary and confidential information, including unpatented inventions, invention disclosures, engineering or other technical data, financial data, procedures, know-how, designs, personal information, supplier lists, customer lists, business, production or marketing plans, formulae, methods (whether or not patentable), processes, compositions, schematics, ideas, algorithms, techniques, analyses, proposals, software (to the extent not a copyright) and data collections.

"*Transaction Agreement*" means the agreement and plan of merger, including all annexes, schedules and exhibits thereto, dated as of May 8, 2019, by and among Front Range TopCo Inc., Front Range BidCo, Inc. and Zayo Group Holdings, Inc., and all side letters and other agreements related thereto, in each case, as amended, restated, supplemented or otherwise modified in accordance with the terms thereof through the Effective Date. "*Transaction Consideration*" means the cash received by the equityholders of Zayo in exchange for certain Equity Interests of Zayo on the Effective Date in connection with the Merger.

"*Transaction Costs*" means fees, premiums, expenses, closing payments and other similar transaction costs (including original issue discount or upfront fees) payable or otherwise borne by Holdings and/or its Subsidiaries in connection with the Transactions and the transactions contemplated thereby.

"*Transactions*" means all the transactions (and any transactions related thereto) described in the definition of "Transactions" in this Offering Memorandum, which, for the avoidance of doubt, need not occur on the Issue Date.

"*Treasury Rate*" means, as obtained by the Issuer, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to , 2023; *provided*, *however*, that if the period from such Redemption Date to , 2023 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trustee*" means U.S. Bank National Association until a successor replaces it and, thereafter, means the successor.

"*Trust Indenture Act*" means the Trust Indenture Act of 1939, as amended.

"*Uniform Commercial Code*" or "*UCC*" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"*Unrestricted Subsidiary*" means any Subsidiary of the Issuer which at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer, as provided below) and any Subsidiary of an Unrestricted Subsidiary.

The Issuer may designate (or redesignate) any Subsidiary of the Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that

(1) immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing (including after giving effect to the reclassification of Investments in, Indebtedness of and Liens on the assets of, the applicable Restricted Subsidiary or Unrestricted Subsidiary) and

(2) as of the date of the designation thereof, no Unrestricted Subsidiary shall own any Capital Stock in any Restricted Subsidiary of the Issuer or hold any Indebtedness of or any Lien on any property of the Issuer or any Restricted Subsidiary.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Issuer (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of such Subsidiary attributable to the Issuer's (or its applicable Restricted Subsidiary's) equity interest therein as reasonably determined by the Issuer in good faith (and such designation shall only be permitted to the extent such Investment is permitted under the covenant described under "—Certain Covenants—Limitation on Restricted Payments" or, if on the date such Subsidiary is so designated, there are Suspended Covenants as a result of the provisions described above under "—Certain Covenants—Effectiveness of Covenants", such Investment would have complied with the covenant described under the caption "—Certain Covenants—Limitation on Restricted Payments" as if such covenant was in effect for the purposes of designating Unrestricted Subsidiaries from the Effective Date to the date of such designation). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the making, incurrence or granting, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable and (ii) a Return on any Investment by the Issuer in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Issuer's or its Restricted Subsidiary's Investment in such Subsidiary.

Any such designation by the Issuer shall be notified by the Issuer to the Trustee by promptly filing with the Trustee an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*U.S. Government Obligations*" means securities that are:

(1) direct obligations of, or obligations guaranteed by, the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"*Voting Stock*" with respect to any Person, shares of such Person's Capital Stock that is at the time generally entitled, without regard to contingencies, to vote in the election of the Board of Directors of such Person. To the extent that a partnership agreement, limited liability company agreement or other agreement governing a partnership or limited liability company provides that the members of the Board of Directors of such partnership or limited liability company (or, in the case of a limited partnership whose business and affairs are managed or controlled by its general partner, the Board of Directors of the general partner of such limited partnership) is appointed or designated by one or more Persons rather than by a vote of Voting Stock, each of the Persons who are entitled to appoint or designate the members of such Board of Directors will be deemed to own a percentage of Voting Stock of such partnership or limited liability company equal to (a) the aggregate votes entitled to be cast on such

Board of Directors by the members of such Board of Directors which such Person or Persons are entitled to appoint or designate divided by (b) the aggregate number of votes of all members of such Board of Directors.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment (it being understood that the Weighted Average Life to Maturity shall be determined without giving effect to any change in installment or other required payments of principal resulting from prepayments following the incurrence of such Indebtedness); by (b) the then outstanding principal amount of such Indebtedness.

"*Wholly-Owned Restricted Subsidiary*" of any Person means a Wholly-Owned Subsidiary of such Person that is a Restricted Subsidiary.

"*Wholly-Owned Subsidiary*" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock of which (other than directors' qualifying shares and/or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

BOOK ENTRY; DELIVERY AND FORM

Each series of notes are being offered and sold to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act ("Rule 144A Notes"). Each series of notes also may be offered and sold in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S Notes"). Except as set forth below, each series of notes will be issued in registered, global form in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes initially will be represented by global notes in registered form without interest coupons (collectively, the "Rule 144A Global Notes"). Regulation S Notes initially will be represented by temporary global notes in registered form without interest coupons (collectively, the "Regulation S Temporary Global Notes"). The Rule 144A Global Notes and the Regulation S Temporary Global Notes will be deposited upon issuance with the trustee as custodian for The Depository Trust Company ("DTC") in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below. Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (such period through and including such 40th day, the "Restricted Period"), beneficial interests in the Regulation S Temporary Global Notes may be held only through Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, Société Anonyme ("Clearstream, Luxembourg") (as indirect participants in DTC), unless transferred to a person that takes delivery through a Rule 144A Global Note in accordance with the certification requirements described under "—Exchanges Between Regulation S Notes and Rule 144A Notes" below. Within a reasonable time period after the expiration of the Restricted Period, the Regulation S Temporary Global Notes will be exchanged for permanent notes in registered, global form without interest coupons (collectively, the "Regulation S Permanent Global Notes" and, together with the Regulation S Temporary Global Notes, the "Regulation S Global Notes;" the Regulation S Global Notes and the Rule 144A Global Notes collectively being the "Global Notes") upon delivery to DTC of certification of compliance with the transfer restrictions applicable to the notes and pursuant to Regulation S as provided in the indentures governing the notes. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described under "—Exchanges Between Regulation S Notes and Rule 144A Notes" below.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive notes in registered certificated form ("Certificated Notes") except in the limited circumstances described below. See "—Exchange of Global Notes for Certificated Notes" below. Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Transfer Restrictions." Regulation S Notes will also be subject to certain restrictions on transfer and will also bear a restrictive legend as described under "Transfer Restrictions." In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream, Luxembourg), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream, Luxembourg is provided solely as a matter of convenience. These operations and procedures are solely

within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers or affiliates thereof), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

- upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and
- ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Rule 144A Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream, Luxembourg) that are Participants. Investors in the Regulation S Global Notes must initially hold their interests therein through Euroclear or Clearstream, Luxembourg if they are participants in such systems, or indirectly through organizations that are participants. After the expiration of the Restricted Period (but not earlier), investors may also hold interests in the Regulation S Global Notes through Participants in DTC other than Euroclear and Clearstream, Luxembourg. Euroclear and Clearstream, Luxembourg will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which in turn hold such interests in customers' securities accounts in the depositaries' names on the books of DTC. Citibank, N.A. acts as depositary for Clearstream, Luxembourg, and Euroclear S.A./N.V. acts as depositary for Euroclear. All interests in a Global Note, including those held through Euroclear or Clearstream, Luxembourg, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream, Luxembourg may also be subject to the procedures and requirements of such systems. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have notes registered in their names, will not receive physical delivery of notes in certificated form and will not be considered the registered owners or "holders" thereof under the indentures governing the notes for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indentures that will govern the notes. Under the terms of the indentures that will govern the notes, we and the trustee thereunder will treat the persons in whose names the notes, including the Global Notes, are registered as the owners of the notes for the purpose of receiving payments and for all other purposes. Consequently, neither we nor any agent of ours or either trustee has or will have any responsibility or liability for:

- any aspect of DTC's records or any Participant's or Indirect Participant's records relating to, or payments made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or
- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be our responsibility or the responsibility of DTC or either trustee. Neither we nor the trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the notes, and we and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between the Participants will be effected in accordance with DTC's procedures and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes described herein, cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream, Luxembourg participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by its respective depositary. However, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note from DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream, Luxembourg participants may not deliver instructions directly to the depositories for Euroclear or Clearstream, Luxembourg.

DTC has advised us that it will take any action permitted to be taken by a holder of notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the notes as to

which such Participant or Participants has or have given such direction. However, if there is an event of default under any of the notes, DTC reserves the right to exchange the Global Notes in respect of such notes for legended notes in certificated form and to distribute such notes to its Participants.

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither we nor the trustee nor any of our or its agents will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes if:

- DTC (1) notifies us that it is unwilling or unable to continue as depositary for the Global Notes or (2) has ceased to be a clearing agency registered under the Exchange Act and, in either case, we fail to appoint a successor depositary; or
- there has occurred and is continuing an event of default with respect to such notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the trustee by or on behalf of DTC in accordance with the indentures that will govern the notes. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear a restrictive legend referred to in "Transfer Restrictions," unless that legend is not required by applicable law.

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the trustee a written certificate (in the form provided in the indentures that will govern the notes) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes.

Exchanges Between Regulation S Notes and Rule 144A Notes

Prior to the expiration of the Restricted Period, beneficial interests in the Regulation S Global Notes may be exchanged for beneficial interests in the Rule 144A Global Notes only if:

- such exchange occurs in connection with a transfer of the notes pursuant to Rule 144A; and
- the transferor first delivers to the trustee a written certificate (in the form provided in the indentures that will govern the notes) to the effect that the notes are being transferred to a person:
  - (i) who the transferor reasonably believes to be a QIB within the meaning of Rule 144A;
  - (ii) purchasing for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A; and
  - (iii) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Notes, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the trustee a written certificate (in the form

provided in the indentures that will govern the notes) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream, Luxembourg.

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected by DTC by means of an instruction originated by the indenture trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Notes and a corresponding increase in the principal amount of the Rule 144A Global Notes or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest. The policies and practices of DTC may prohibit transfers of beneficial interests in the Regulation S Global Notes prior to the expiration of the Restricted Period.

Certifications by Holders of the Regulation S Temporary Global Notes

A holder of a beneficial interest in the Regulation S Temporary Global Notes must provide Euroclear or Clearstream, Luxembourg, as the case may be, with a certificate in the form required by the indentures that will govern the notes certifying that the beneficial owner of the interest in the Regulation S Temporary Global Notes is either a non-U.S. person or a U.S. person that has purchased such interest in a transaction that is exempt from the registration requirements under the Securities Act and Euroclear or Clearstream, Luxembourg, as the case may be, must deliver to the trustee (or the paying agent if other than such trustee) a certificate in the form required by the indentures that will govern the notes, prior to any exchange of such beneficial interest for a beneficial interest in the Regulation S Permanent Global Notes.

Same Day Settlement and Payment

We will make payments in respect of the notes represented by the Global Notes (including principal, premium, if any, and interest) by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. We will make all payments of principal, interest and premium, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such holder's registered address. The notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds. We expect that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time-zone differences, credits of interests in the Global Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a DTC Participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions involving interests in such Global Notes settled during such processing will be reported to the relevant Clearstream, Luxembourg or Euroclear participants on such business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of interests in the Global Notes by or through a Clearstream, Luxembourg participant or a Euroclear Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

TRANSFER RESTRICTIONS

The issuance and sale of the notes have not been registered under the Securities Act or any other applicable securities laws (and we are under no obligation to so register the notes), and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, any U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. Accordingly, each series of notes are being offered, sold and issued only (i) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act, "QIBs"), in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act pursuant to Rule 144A and any other applicable securities laws, and (ii) outside the United States to persons other than U.S. persons who will be required to make certain representations to us and others prior to the investment in such series of notes in reliance upon Regulation S under the Securities Act.

Each purchaser of notes is subject to restrictions on transfer as summarized below. By purchasing notes, each purchaser (and in the case of clause (7), each transferee of the notes) will be deemed to represent, warrant, acknowledge and agree as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

(1) It is not an affiliate (as defined in Rule 144 under the Securities Act) of the Company or any of the guarantors, that the purchaser is not acting on its behalf and that it either (A) (i) is a QIB, (ii) is acquiring the notes for its own account or for the account of a QIB and (iii) is aware that the initial purchasers are selling the notes to it in reliance on Rule 144A or (B) is not a U.S. person and is acquiring the notes in an offshore transaction pursuant to Regulation S.

(2) It understands that the notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the notes have not been and will not be registered under the Securities Act and that (A) if in the future it decides to offer, resell, pledge or otherwise transfer any of the notes, such notes may be offered, resold, pledged or otherwise transferred only (i) for so long as the notes are eligible for resale under Rule 144A, to a person whom the seller reasonably believes is a QIB that is purchasing for its own account or for the account of another QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction complying with the provisions of Rule 904 under the Securities Act, (iii) pursuant to an exemption from registration under the Securities Act, (iv) pursuant to an effective registration statement under the Securities Act or (v) to us or any of our subsidiaries, in each of cases (i) through (v) in accordance with any applicable securities laws of any State of the United States, and that (B) it will, and each subsequent holder is required to, notify any subsequent purchaser of the notes from it of the resale restrictions referred to in clause (A) above.

    The purchaser also acknowledges that we and the Trustee reserve the right to require in connection with any offer, sale or other transfer of notes under clauses (A)(ii) and (iii) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the Trustee.

(3) It understands that the notes will, unless otherwise agreed by the issuer and the holder thereof, bear a legend substantially to the following effect:

    THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED,

TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME OR BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

Each note being sold pursuant to Regulation S will bear an additional legend substantially to the following effect unless otherwise agreed by the issuer and the holder thereof:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS SUCH NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THIS LEGEND WILL BE REMOVED AFTER THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (i) THE DATE ON WHICH THESE NOTES WERE FIRST OFFERED AND (ii) THE DATE OF ISSUE OF THESE NOTES.

(4) If such purchaser is an acquirer in a transaction that occurs outside the United States within the meaning of Regulation S, you acknowledge that until the expiration of the "40-day distribution compliance period" within the meaning of Rule 903 of Regulation S under the Securities Act, any offer or sale of these notes shall not be made by such purchaser to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 under the Securities Act, except in compliance with applicable securities laws.

(5) It (a) is able to act on its own behalf in the transactions contemplated by this offering memorandum, (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the notes, and (c) (or the account for which it is acting) has the ability to bear the economic risks of its prospective investment in the notes and can afford the complete loss of such investment.

(6) It acknowledges that (a) none of us, the initial purchasers or any person acting on behalf of any of the foregoing has made any statement, representation, or warranty, express or implied,

to it with respect to the issuer or the offer or sale of any notes, other than the information we have included in this offering memorandum, and (b) any information it desires concerning the issuer, the notes or any other matter relevant to its decision to acquire the notes (including a copy of the offering memorandum) is or has been made available to it.

(7) Either (i) it is not acquiring or holding such note (or any interest therein) with the assets of any (a) employee benefit plan that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (''ERISA''), (b) plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the ''Code'') or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, ''Similar Laws''), or (c) entity whose underlying assets are considered to include assets of any such plan, account or arrangement described in clause (a) or (b) pursuant to ERISA or otherwise, or (ii) (A) the acquisition and holding of such note and any interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws and (B) it acknowledges and agrees that none of the Issuer, the initial purchasers, nor any of their respective affiliates is, or is undertaking to be, its fiduciary in connection with the purchaser or holding of the notes (or any interest therein).

(8) It acknowledges that the trustee under the indentures governing the notes will not be required to accept for registration of transfer any notes acquired by it, except upon presentation of evidence satisfactory to us and the trustee that the restrictions set forth herein have been complied with.

(9) It acknowledges that we, the guarantors, the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its purchase of the notes are no longer accurate, it shall promptly notify us and the initial purchasers thereof. If it is acquiring the notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations, and agreements on behalf of each such account.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain United States federal income and, in the case of non-U.S. holders (as defined below), estate tax consequences of the purchase, ownership and disposition of the notes as of the date of this offering memorandum. This summary deals only with notes held as capital assets (generally, assets held for investment) by holders who purchase the notes for cash pursuant to this offering at their initial "issue price" (the first price at which a substantial amount of the notes is sold to investors for cash (excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriter, placement agent or wholesaler)).

As used herein, a "U.S. holder" means a beneficial owner of the notes that is for United States federal income tax purposes any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

Except as modified for estate tax purposes (as discussed below), as used herein, the term "non-U.S. holder" means a beneficial owner of the notes (other than an entity treated as a partnership for United States federal income tax purposes) that is not a U.S. holder.

If any entity classified as a partnership for United States federal income tax purposes holds the notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership considering an investment in the notes, you should consult your own tax advisors.

This summary does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws, including if you are:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt organization;
- an insurance company;
- a person holding the notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;

- a partnership or other pass-through entity for United States federal income tax purposes (or a person who is an investor in such an entity);
- a U.S. holder whose "functional currency" is not the U.S. dollar;
- a "controlled foreign corporation";
- a person required to accelerate the recognition of any item of gross income with respect to the notes as a result of such income being recognized on an applicable financial statement;
- a "passive foreign investment company"; or
- a United States expatriate.

This summary is based on the Code, United States Treasury regulations, administrative rulings and judicial decisions as of the date hereof. Those authorities may be changed, possibly on a retroactive basis, so as to result in United States federal income and estate tax consequences different from those summarized below.

This summary does not represent a detailed description of the United States federal income and estate tax consequences to you in light of your particular circumstances and does not address the Medicare contribution tax on net investment income or the effects of any state, local or non-United States tax laws. It is not intended to be, and should not be construed to be, legal or tax advice to any particular purchaser of notes. **If you are considering purchasing notes, you should consult your own tax advisors concerning the particular United States federal income and estate tax consequences to you of the purchase, ownership or disposition of the notes, as well as the consequences to you arising under any other federal tax laws and the laws of any other taxing jurisdiction.**

Merger Considerations

We intend to take the position that the merger of Merger Sub with and into Zayo, with Zayo continuing as the surviving corporation and a wholly-owned subsidiary of Holdings, and the related assumption by Zayo of the obligations of Merger Sub under the notes, as described above under "Description of Secured Notes" and "Description of Unsecured Notes" (the "Merger") will not be a taxable event to holders of the notes for United States federal income tax purposes. Our position, however, is not binding on the IRS. If the IRS were to successfully challenge this position, the Merger may be treated as a taxable event to holders of the notes in which holders recognize taxable gain or loss for United States federal income tax purposes, and such taxable event could cause the amount and timing of a holder's income or gain with respect to the notes to differ from that otherwise described herein. This discussion assumes that the Merger will not be treated as a taxable event for United States federal income tax purposes for holders of the notes. Prospective holders should consult with their own tax advisors regarding the possible United States federal income tax consequences of the Merger to them.

U.S. Holders

The following is a summary of certain United States federal income tax consequences that will apply to you if you are a U.S. holder of the notes.

Stated Interest

Stated interest on the notes will generally be taxable to you as ordinary income at the time it is received or accrued, depending on your regular method of accounting for United States federal income tax purposes.

Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of Notes

Upon the sale, exchange, retirement, redemption or other taxable disposition of a note, you generally will recognize gain or loss equal to the difference between the amount realized upon the disposition (less an amount equal to any accrued and unpaid stated interest, which will be taxable as interest income as discussed above) and the adjusted tax basis of the note. Your adjusted tax basis in a note will, in general, be your cost for that note. Any gain or loss generally will be capital gain or loss. Capital gains of non-corporate U.S. holders (including individuals) derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Non-U.S. Holders

The following is a summary of certain United States federal income and estate tax consequences that will apply to non-U.S. holders of the notes.

United States Federal Withholding Tax

United States federal withholding tax will not apply to any payment of interest on the notes under the "portfolio interest rule," provided that:

- interest paid on the notes is not effectively connected with your conduct of a trade or business in the United States;
- you do not actually (or constructively) own 10% or more of the total combined voting power of all classes of voting stock of the Issuer within the meaning of the Code and applicable United States Treasury regulations;
- you are not a controlled foreign corporation that is related to the Issuer through stock ownership;
- you are not a bank whose receipt of interest on the notes is described in Section 881(c)(3)(A) of the Code; and
- either (a) you provide your name and address on an applicable Internal Revenue Service ("IRS") Form W-8, and certify, under penalties of perjury, that you are not a United States person as defined under the Code or (b) you hold your notes through certain foreign intermediaries and satisfy the certification requirements of applicable United States Treasury regulations. Special certification rules apply to non-U.S. holders that are pass-through entities rather than corporations or individuals.

If you cannot satisfy the requirements described above, payments of interest made to you will be subject to a 30% United States federal withholding tax, unless you provide the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or W-8 BEN-E (or other applicable form) certifying an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) certifying that interest paid on the notes is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States (as discussed below under "—United States Federal Income Tax").

The 30% United States federal withholding tax generally will not apply to any payment of principal or gain that you realize on the sale, exchange, retirement, redemption or other taxable disposition of a note.

United States Federal Income Tax

If you are engaged in a trade or business in the United States and interest on the notes is effectively connected with the conduct of that trade or business (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment or fixed base), then you will be subject to United States federal income tax on that interest on a net income basis (although you will be exempt from the 30% United States federal withholding tax, provided the certification requirements discussed above in "—United States Federal Withholding Tax" are satisfied) in generally the same manner as if you were a United States person as defined under the Code. In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or lower applicable income tax treaty rate) of your effectively connected earnings and profits, subject to certain adjustments.

Subject to the discussion of backup withholding below, any gain realized on the sale, exchange, retirement, redemption or other taxable disposition of a note generally will not be subject to United States federal income tax unless:

- the gain is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment or fixed base), in which case you will be subject to United States federal income tax on such gain in the same manner as described above with respect to effectively connected interest; or
- you are an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met, in which case you will be subject to United States federal income tax at a rate of 30% (or a lower rate under an applicable income tax treaty) on such gain (net of certain United States source losses).

United States Federal Estate Tax

If you are an individual who is neither a citizen nor a resident (as specifically defined for United States federal estate tax purposes) of the United States at the time of your death, your estate will not be subject to United States federal estate tax on notes beneficially owned (or deemed to be beneficially owned) by you at the time of your death, provided that any interest payment to you on the notes would be eligible for exemption from United States federal withholding tax under the "portfolio interest rule," described above under "—United States Federal Withholding Tax," without regard to the statement requirement described in the fifth bullet point of that section.

Information Reporting and Backup Withholding

U.S. Holders

In general, information reporting requirements will apply to payments of stated interest on the notes and the proceeds of the sale or other taxable disposition (including a retirement or redemption) of a note paid to you (unless you are an exempt recipient). Backup withholding may apply to such payments if you fail to provide your taxpayer identification number or a certification of exempt status, or if you have failed to report in full interest and dividend income.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability, provided the required information is timely furnished to the IRS.

Non-U.S. Holders

Interest paid to you and the amount of tax, if any, withheld with respect to those payments generally will be reported to the IRS. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty. In general, you will not be subject to backup withholding with respect to payments of interest on the notes that we make to you provided that the applicable withholding agent does not have actual knowledge or reason to know that you are a United States person as defined under the Code, and such withholding agent has received from you the required certification that you are a non-U.S. holder described above in the fifth bullet point under "Non-U.S. Holders—United States Federal Withholding Tax."

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other disposition of notes within the United States or conducted through certain United States-related financial intermediaries, unless you certify to the payor under penalties of perjury that you are a non-U.S. holder (and the payor does not have actual knowledge or reason to know that you are a United States person as defined under the Code), or you otherwise establish an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), a 30% United States federal withholding tax may apply to any interest income paid on the notes to (i) a "foreign financial institution" (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a "non-financial foreign entity" (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "Non-U.S. Holders—United States Federal Withholding Tax," the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. You should consult your own tax advisor regarding these rules and whether they may be relevant to your ownership and disposition of the notes.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the notes by (i) employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA (collectively, "Similar Laws"), and (iii) entities which are deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements (each of the foregoing described in clauses (i), (ii) and (iii) being referred to herein as a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (a "Covered Plan") and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Covered Plan or the management or disposition of the assets of such a Covered Plan, or who renders investment advice for a fee or other compensation to such a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws. Furthermore, each Plan should consider that none of us, the initial purchasers, nor any of our or their respective affiliates will act as a fiduciary and is not undertaking to provide investment advice, or to give advice in a fiduciary capacity with respect to any investment in the notes.

Government plans, non-U.S. plans and certain U.S. church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of such Plans should consult with their counsel before acquiring notes or any interest in a note to determine the suitability of the notes for such plan and the need for, and the availability of, if necessary, any exemptive relief under any such laws or regulations.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. The fiduciary of a Plan that proposes to purchase and hold any notes should consider, among other things, whether such purchase and holding may involve (i) the direct or indirect extension of credit between a Plan and a party in interest or a disqualified person, (ii) the sale or exchange of any property between a Plan and a party in interest or a disqualified person, or (iii) the transfer to, or use by or for the benefit of, a party in interest or disqualified person, of any Plan assets. Such parties in interest or disqualified persons could include, without limitation, the Issuer, the initial purchasers or their affiliates.

A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Covered Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

The acquisition and/or holding of notes, including any interest in a note, by a Covered Plan with respect to which the Issuer, a guarantor or an initial purchaser is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may apply to the acquisition and holding of the notes (or interest therein). These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, the statutory exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provides relief from certain prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code for certain transactions between a Covered Plan and a person who is a party in interest or a disqualified person solely as a result of providing services to such Covered Plan or a relationship to such a service provider, provided that neither the person transacting with the Covered Plan nor any of its affiliates (directly or indirectly) has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any Covered Plan involved in the transaction and provided further that the Covered Plan receives no less, nor pays no more, than adequate consideration in connection with the transaction. These exemptions do not, however, provide relief from the self-dealing prohibitions under ERISA and the Code. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Covered Plans considering acquiring and/or holdings the notes (or interest therein) in reliance on these or any other exemption should carefully review the exemption in consultation with counsel to assure it is applicable. There can be no assurance that all of the conditions of any of the foregoing exemptions or any other exemptions will be satisfied.

Because of the foregoing, the notes (including any interest in a note) may not be purchased or held by any person investing assets of any Plan, unless such purchase and holding will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Laws, and none of us, the initial purchasers, nor any of our or their respective affiliates is, or is undertaking to be, a fiduciary with respect to any Plan in connection with the Plan's purchase or holding of the notes.

Representation

Accordingly, by its acceptance of a note (including any interest in a note), each purchaser and subsequent transferee of a note will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the notes (or any interest therein) constitutes assets of any Plan or (ii) (1) the acquisition and holding of the notes (or any interest therein) by such purchaser or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws, and (2) each acknowledges and agrees that none of the Issuer, the initial purchasers, nor any of our or their respective affiliates is, or is undertaking to be, a fiduciary with respect to any Plan in connection with the Plan's purchase or holding of the notes and, in the case of a Covered Plan, that a fiduciary independent of the Issuer, the initial purchasers and their affiliates acting on the Covered Plan's behalf is and at all times will be responsible for its decision to invest in and hold the notes as contemplated hereby.

The foregoing discussion is general in nature and is not intended to be all inclusive nor should it be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that

fiduciaries, or other persons considering purchasing or holding the notes (or any interest in a note) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the notes. Neither this discussion nor anything provided in this offering memorandum is, or is intended to be, investment advice directed at any potential Plan purchasers, or at Plan purchasers generally, and such purchasers of any notes should consult and rely on their own counsel and advisers as to whether an investment in notes is suitable for the Plan. Purchasers have exclusive responsibility for ensuring that their purchase and holding of the notes do not violate the fiduciary responsibility or prohibited transaction rules of ERISA, the Code, or any applicable Similar Laws. Except as otherwise stated herein, the sale of any notes to a Plan is in no respect a representation by the Issuer, an initial purchaser, or any of their respective affiliates or representatives that such an investment meets all relevant legal requirements with respect to such investments by any such Plan generally or any particular Plan, or that such investment is prudent or appropriate for such Plans generally or any particular Plan.

PLAN OF DISTRIBUTION

Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC are acting as representatives of each of the initial purchasers named below. Subject to the terms and conditions stated in the purchase agreement dated the date of this offering memorandum, each initial purchaser named below has severally agreed to purchase, and we have agreed to sell to that initial purchaser, the principal amount of each series of notes set forth opposite the initial purchaser's name.

Initial Purchaser	Principal Amount of secured notes	Principal Amount of unsecured notes
Morgan Stanley & Co. LLC	$	$
Credit Suisse Securities (USA) LLC		
TD Securities (USA) LLC		
Citigroup Global Markets Inc.		
Deutsche Bank Securities Inc.		
SunTrust Robinson Humphrey, Inc.		
BNP Paribas Securities Corp.		
ING Financial Markets LLC		
Citizens Capital Markets, Inc.		
Fifth Third Securities, Inc.		
MUFG Securities Americas Inc.		
Natixis Securities Americas LLC		
Nomura Securities International, Inc.		
Scotia Capital (USA) Inc.		
Total	$1,000,000,000	$2,080,000,000

The purchase agreement provides that the obligations of the initial purchasers to purchase the notes are subject to various conditions. The initial purchasers propose to resell the respective notes at the offering price set forth on the cover page of this offering memorandum to persons reasonably believed to be QIBs (as defined in Rule 144A) in reliance on Rule 144A and outside the United States in reliance on Regulation S. See "Transfer Restrictions." Certain of the initial purchasers may offer and sell the notes through one or more of their respective affiliates or selling agents.

The notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. See "Transfer Restrictions." The price at which the notes are offered may be changed at any time without notice.

In addition, until 40 days after the commencement of this offering, an offer or sale of notes within the United States by a dealer that is not participating in this offering may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

Each series of notes will constitute a new class of securities with no established trading market. We do not intend to list the notes on any national securities exchange. However, we cannot assure you that the prices at which the notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the notes will develop and continue after this offering. The initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and they may discontinue any market-making activities with respect to the respective notes at any time without notice. Accordingly, we cannot assure you as to the liquidity of, or the trading market for, the notes.

We have agreed to pay the initial purchasers certain customary fees for their services in connection with the offering and to reimburse them for certain out-of-pocket expenses.

In connection with the offering, the initial purchasers may purchase and sell notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

- Short sales involve secondary market sales by the initial purchasers of a greater number of notes than they are required to purchase in the offering.
- Covering transactions involve purchases of notes in the open market after the distribution has been completed in order to cover short positions.
- Stabilizing transactions involve bids to purchase notes so long as the stabilizing bids do not exceed a specified maximum.

The initial purchasers also may impose a penalty bid. Penalty bids permit the initial purchasers to reclaim a selling concession from a syndicate member when the initial purchasers, in covering short positions or making stabilizing purchases, repurchase notes originally sold by that syndicate member.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the initial purchasers for their own accounts, may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The initial purchasers may conduct these transactions in the over-the-counter market or otherwise. If the initial purchasers commence any of these transactions, they may discontinue them at any time.

We expect to deliver the notes against payment for the notes on or about the date specified in the last paragraph of the cover page of this offering memorandum, which will be the business day following the date of the pricing of the notes (this settlement cycle being referred to as "T+ "). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally settle in two business days, purchasers who wish to trade notes on the date of pricing prior to the delivery of the notes may be required, by virtue of the fact that the notes initially will settle in T+ , to specify alternative settlement arrangements to prevent a failed settlement.

The initial purchasers are full service financial institutions engaged in various activities, which include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the initial purchasers and their respective affiliates have in the past performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. Certain of the initial purchasers (or affiliates thereof) are acting as joint lead arrangers, joint bookrunners, syndication agents, adjustment agents, co-managers or lenders for our New Senior Secured Credit Facilities. In particular, an affiliate of (i) Morgan Stanley & Co. LLC is acting as a joint lead arranger and joint bookrunner in respect of the New Senior Secured Credit Facilities, a lender in respect of the New Revolving Credit Facility and a joint lead dealer manager in respect of the Tender Offers and (ii) Credit Suisse Securities (USA) LLC is acting as a joint lead arranger, joint bookrunner, administrative agent and collateral agent in respect of the New Senior Secured Credit Facilities, a lender in respect of the New Revolving Credit Facility and a joint lead dealer manager in respect of the Tender Offers. In addition, the initial purchasers (or affiliates thereof) also have outstanding lending commitments to finance the Merger under a bridge facility. These commitments will be reduced by the amount of the gross cash proceeds of this offering. Furthermore, in the ordinary course of their various business activities, the initial purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities

(or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates.

To the extent any of the initial purchasers or their affiliates are holders of indebtedness under our Existing Credit Facilities, such initial purchasers or affiliates would receive a portion of the net proceeds of this offering.

If the initial purchasers or their affiliates have a lending relationship with us, certain of those initial purchasers of their affiliates routinely hedge, and certain other of those initial purchasers of their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. A typical such hedging strategy would include these initial purchasers or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the initial purchasers may be required to make because of any of those liabilities.

Notice to Prospective Investors in Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the European Economic Area and the United Kingdom

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") and the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation").

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

This offering memorandum has been prepared on the basis that any offer of the notes in any Member State of the EEA or the UK will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

This EEA and UK selling restriction is in addition to any other selling restrictions set out in this offering memorandum.

Notice to Prospective Investors in the United Kingdom

Each initial purchaser has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (FSMA)) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us or the guarantors, and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in Hong Kong

The notes have not been offered or sold and may not and will not be offered or sold in Hong Kong, by means of any document, other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). No document, invitation or advertisement relating to the notes has been issued, may be or will be issued or has been, may be or will be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Warning: This offering memorandum has not been reviewed or approved by any regulatory authorities, including the Securities and Future Commission of Hong Kong and the Companies Registry of Hong Kong and neither has it been registered with the Registrar of Companies in Hong Kong.

Accordingly, this offering memorandum may not be issued, circulated or distributed (in whole or in part) in Hong Kong, and the notes may not be offered for subscription to members of the public in Hong Kong. The recipients of this offering memorandum are advised to exercise caution in relation to any offer of the notes. If recipients are in any doubt about any of the contents of this offering memorandum, they should obtain independent professional advice. Each person acquiring the notes will be required, and is deemed by the acquisition of the notes, to confirm that he is aware of the restriction on offers of the notes described in this offering memorandum and the relevant offering documents and that he is not acquiring, and has not been offered any notes in circumstances that contravene any such restrictions.

Notice to Prospective Investors in Singapore

This offering memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") pursuant to Section 274 of the SFA), (ii) to a relevant person (as defined under Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investor) Regulations 2018 of Singapore or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA in each case subject to conditions set forth in the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor; then securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust will not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 of the SFA except: (i) to an institutional investor under Section 274 of the SFA, or to a relevant person under Section 275(2) of the SFA, or any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (ii) where no consideration is given for the transfer; (iii) by operation of law; or (iv) as specified in Section 276(7) of the SFA as specified in Regulation 37A of the Securities and Futures (Offer of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of our obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA"). The initial purchasers have agreed that they have not, directly or indirectly, offered or sold, and will not, directly or indirectly, offer or sell any notes in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means

any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Switzerland

The notes may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (the "SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listingrules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the notes or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus supplement nor any other offering or marketing material relating to the offering, the issuer, or the notes have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus supplement will not be filed with, and the offer of notes will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of notes has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (the "CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of notes.

LEGAL MATTERS

The validity of the notes offered hereby and certain other legal matters will be passed upon for us by Simpson Thacher & Bartlett LLP, New York, New York. The initial purchasers have been represented by Cravath, Swaine & Moore LLP, New York, New York.

INDEPENDENT AUDITORS

The consolidated financial statements of Zayo Group Holdings, Inc. and subsidiaries as of June 30, 2019 and 2018, and for each of the years in the three-year period ended June 30, 2019, incorporated by reference in this offering memorandum, and the effectiveness of internal control over financial reporting as of June 30, 2019, have been audited by KPMG LLP, independent registered public accounting firm, as stated in their reports incorporated by reference in this offering memorandum. The audit report covering the June 30, 2019 consolidated financial statements includes an explanatory paragraph for the adoption of Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers*, as amended, effective July 1, 2018.

WHERE YOU CAN FIND MORE INFORMATION

We file periodic reports and other information with the SEC. In this offering memorandum, we "incorporate by reference" certain information filed by us with the SEC, which means that important information is being disclosed to you by referring to those documents. Any statement contained in a document incorporated or deemed to be incorporated herein by reference, or contained in this offering memorandum, shall be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained herein or in any other subsequently dated or filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The documents listed below and any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this offering memorandum until this offering is complete are incorporated by reference in this offering memorandum:

- Annual Report on Form 10-K for the fiscal year ended June 30, 2019;
- Quarterly Reports on Form 10-Q for the quarters ended September 30, 2019 and December 31, 2019; and
- Current Reports on Form 8-K filed with the SEC on July 29, 2019, November 7, 2019, January 17, 2020 and February 3, 2020.

We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the SEC, including any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K.

Upon completion of the Transactions, we will not be subject to the periodic reporting and other informational requirements of the Exchange Act. Under the terms of the indentures that will govern the notes, we will agree that for so long as any of the notes remain outstanding, we will furnish to the trustee and holders of the notes the information specified therein. See "Description of Secured Notes—Reports and Other Information" and "Description of Unsecured Notes—Reports and Other Information."

This offering memorandum contains summaries of certain agreements that we have entered into or will enter into in connection with the Transactions, such as the indentures that will govern the notes offered hereby and the credit agreement that will govern the New Senior Secured Credit Facilities. The descriptions contained in this offering memorandum of these agreements do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you in response to a written request to us.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