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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): November 19, 1999

Crown Castle International Corp.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

0-24737
(Commission File
Number)

76-0470458
(IRS Employer
Identification
Number)

510 Bering Drive
Suite 500
Houston, TX 77057
(Address of Principal Executive Office)

Registrant's telephone number, including area code: (713) 570-3000

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This document includes "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Other than statements of historical fact, all statements regarding industry prospects, the consummation of the transactions described in this document and the Company's expectations regarding the future performance of its businesses and its financial position are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties.

Item 5. Other Events

On November 19, 1999, Crown Castle International Corp. ("CCIC") consummated the private placement of 200,000 shares of its Series A 8-1/4% Cumulative Convertible Redeemable Preferred Stock, liquidation preference \$1,000 per share (the "Shares"), and warrants to purchase 1,000,000 shares of its Common Stock (the "Warrants") to SFG-P INC., a wholly owned subsidiary of GE Capital ("GE") for aggregate gross proceeds of \$200,000,000. The Shares are convertible on demand by GE into shares of CCIC's Common Stock based upon a conversion rate of the liquidation preference of each Share divided by \$26.875. The conversion rate is subject to adjustment due to the occurrence of certain events specified in the Certificate of Designations that outlines the terms of the Shares.

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit No. -----	Description -----
3.1	Certificate of Designations, Preferences and Relative, Participating, Optional and Other Special Rights of Preferred Stock and Qualifications, Limitations and Restrictions thereof of Series A and Series B Cumulative Convertible Redeemable Preferred Stock of Crown Castle International Corp. filed with the Secretary of State of the State of Delaware on November 19, 1999
99.1	Deposit Agreement among Crown Castle International Corp., the United States Trust Company of New York and SFG-P INC. dated November 19, 1999
99.2	Registration Rights Agreement among Crown Castle International Corp., the United States Trust Company of New York and SFG-P INC. dated November 19, 1999

99.3

Warrant Agreement between Crown Castle International Corp.
and the United States Trust Company of New York dated
November 19, 1999

SIGNATURES

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

Crown Castle International Corp.,

By: /s/ Wesley D. Cunningham

Name: Wesley D. Cunningham
Title: Senior Vice President,
Corporate Controller and
Chief Accounting Officer

Date: December 13, 1999

EXHIBIT INDEX

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CERTIFICATE OF DESIGNATIONS, PREFERENCES
AND RELATIVE, PARTICIPATING, OPTIONAL AND
OTHER SPECIAL RIGHTS OF PREFERRED
STOCK AND QUALIFICATIONS, LIMITATIONS
AND RESTRICTIONS THEREOF

OF

SERIES A AND SERIES B CUMULATIVE CONVERTIBLE REDEEMABLE
PREFERRED STOCK

OF

CROWN CASTLE INTERNATIONAL CORP.

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

Crown Castle International Corp. (the "Corporation"), a corporation

organized and existing under the General Corporation Law of the State of
Delaware, certifies that pursuant to the authority contained in Article IV of
its Certificate of Incorporation (the "Certificate of Incorporation") and in

accordance with the provisions of Section 151 of the General Corporation Law of
the State of Delaware, on September 14, 1999 the Board of Directors of the
Corporation duly approved and adopted the following resolution which resolution
remains in full force and effect on the date hereof:

RESOLVED, that pursuant to the authority vested in the Board of
Directors by its Certificate of Incorporation, the Board of Directors does
hereby designate, create, authorize and provide for the issue of 200,000 shares
of Series A Cumulative Convertible Redeemable Preferred Stock, par value \$0.01
per share, with a liquidation preference of \$1,000 per share and 200,000 shares
of Series B Cumulative Convertible Redeemable Preferred Stock, par value \$0.01
per share, with a liquidation preference of \$1,000 per share, (collectively, the
"Convertible Preferred Stock"), in each case having the following voting powers,

preferences and relative, participating, optional and other special rights, and
qualifications, limitations and restrictions thereof as follows:

1. Certain Definitions.

Unless the context otherwise requires, the terms defined in this
Section 1 shall have, for all purposes of this Certificate of Designations, the
meanings herein specified (with terms defined in the singular having comparable
meanings when used in the plural).

Accrued Dividends. The term "Accrued Dividends" shall have the

meaning set forth in Section 4(d) below.

Additional Dividends. The term "Additional Dividends" shall mean all

Additional Dividends (as defined in the Registration Rights Agreement) then accrued and owing under Section 5 of the Registration Rights Agreement.

Adjusted Conversion Price. The term "Adjusted Conversion Price" shall

have the meaning set forth in Section 6(q) below.

Affiliate. The term "Affiliate" of any specified Person shall mean

any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

Board of Directors. The term "Board of Directors" shall mean the

Board of Directors of the Corporation.

Business Day. The term "Business Day" shall mean a day other than a

Saturday or Sunday or any federal holiday.

Capital Stock. The term "Capital Stock" shall mean (i) in the case of

a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership, partnership interests (whether general or limited) and (iv) 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.

CCUK. The term "CCUK" shall mean Crown Castle Holdings Limited (f/k/a

Castle Transmission Services (Holdings) Ltd.)

Change of Control. The term "Change of Control" shall mean the

occurrence of any of the following: (1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Corporation and its Subsidiaries, taken as a whole, to any "person" (as such term is used in Section 13(d)(3) of the Exchange Act) other than a Principal or a Related Party of a Principal; (2) the adoption of a plan relating to the liquidation or dissolution of the Corporation; (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above), other than the Principals and their Related Parties, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), directly or indirectly, of more than 50% of the Voting Stock of the Corporation (measured by voting power rather than number of shares); provided that transfers of Equity Interests in the Corporation between or among the beneficial owners of the Corporation's Equity Interests and/or Equity Interests in CCUK, in each case as of the date hereof, will not be deemed

to cause a Change of Control under this clause (3) so long as no single Person together with its Affiliates acquires a beneficial interest in more of the Voting Stock of the Corporation than is at the time collectively beneficially owned by the Principals and their Related Parties; (4) the first day on which a majority of the members of the Board of Directors are not Continuing Directors; or (5) the Corporation consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Corporation, in any such event pursuant to a transaction in which any of the outstanding Common Stock of the Corporation is converted into or exchanged for cash, securities or other property, other than any such transaction where: (a) the Voting Stock of the Corporation outstanding immediately prior to such transaction is converted into or exchanged for Voting Stock of the surviving or transferee Person constituting a majority of the outstanding shares of such Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance); or (b) the Principals and their Related Parties own a majority of such outstanding shares after such transaction.

Change of Control Conversion Date. The term "Change of Control

Conversion Date" shall have the meaning set forth in Section 6(q) below.

Change of Control Conversion Period. The term "Change of Control

Conversion Period" shall have the meaning set forth in Section 6(q) below.

Common Equity. The term "Common Equity" shall mean all shares now or

hereafter authorized of any class of common stock of the Corporation, including the Common Stock and any other stock of the Corporation, howsoever designated, authorized after the Initial Issue Date, that have the right (subject always to prior rights of any class or series of preferred stock) to participate in the distribution of the assets and earnings of the Corporation without limit as to per share amount.

Common Stock. The term "Common Stock" shall mean the Common Stock,

par value \$.01 per share, of the Corporation.

Continuing Directors. The term "Continuing Directors" shall mean, as

of any date of determination, any member of the Board of Directors who: (1) was a member of such Board of Directors on the Initial Issue Date; (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election; or (3) is a designee of a Principal or was nominated by a Principal.

Conversion Date. The term "Conversion Date" shall have the meaning

set forth in Section 6(b) below.

Conversion Rate. The term "Conversion Rate" shall mean, as of any

date, the number of shares of Common Stock issuable upon conversion of one share of Convertible Preferred Stock, determined by dividing the Liquidation Preference, plus all accrued and unpaid dividends thereon to the date of conversion, of such share of Convertible Preferred Stock as of such date by the Conversion Price then in effect.

Conversion Price. The term "Conversion Price" shall initially mean

\$26.875 and thereafter shall be subject to adjustment from time to time pursuant to the terms of Section 6 below. The Conversion Price shall be rounded to three decimal places.

Current Market Price. The term "Current Market Price" shall mean,

with respect to any particular security on any date of determination, the average over the 10 Trading Days ending on the date immediately preceding the date of such determination of the last reported sale price, or, if no such sale takes place on any such day, the closing bid price, in either case as reported for consolidated transactions on the principal national securities exchange (including the Nasdaq National Market) on which such security is listed or admitted for trading; provided, however, that if any event (other than a Change of Control) that results in an adjustment of the Conversion Rate occurs during the period beginning on the first day of such 10-day period and ending on the date immediately preceding the date of determination, the Current Market Price as determined pursuant to the foregoing will be appropriately adjusted as necessary to reflect the occurrence of such event or, if such security is not listed on any exchange or admitted for trading on the Nasdaq Stock Market, the Current Market Price of such security shall be the last reported bid price for such security on the date preceding the date of such determination provided by a New York Stock Exchange member firm designated by the Corporation or, if no such member firm can provide such a bid price, as determined in good faith by a majority of the independent directors of the Corporation.

Depository. The term "Depository" shall mean United States Trust

Company of New York, in its capacity as the Depository under the Deposit Agreement, and any successor thereto named pursuant to the Deposit Agreement.

Deposit Agreement. The term "Deposit Agreement" shall mean that

certain Deposit Agreement, dated as of November 19, 1999, by and between the Corporation and the Depository, for the benefit of the Investor, as amended from time to time.

Determination Date. The term "Determination Date" shall have the

meaning assigned to it in Section 6(k).

Discounted Current Market Price. The term "Discounted Current Market

Price" shall mean with respect to a dividend payment date, the product of (x) 97% and (y) the closing bid price for the Common Stock as reported by the Nasdaq National Market, or the principal securities exchange or other securities market on which the Common Stock is then being traded, on the fourth Trading Day preceding such dividend payment date.

Distribution Date. The term "Distribution Date" shall have the

meaning set forth in Section 4(b) below.

Dividend Amount. The term "Dividend Amount" shall have the meaning

set forth in Section 4(b) below.

Dividend Payment Date. The term "Dividend Payment Date" shall have

the meaning set forth in Section 4(a) below.

Dividend Period. The term "Dividend Period" shall mean the period

from, and including, the Initial Issue Date to, but not including, the first Dividend Payment Date and thereafter, each quarterly period from, and including, the preceding Dividend Payment Date to, but not including the next Dividend Payment Date.

Equity Interests. The term "Equity Interests" shall mean 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).

Exchange Act. The term "Exchange Act" shall mean the Securities

Exchange Act of 1934 and the rules and regulations promulgated from time to time thereunder, as the same may be amended from time to time.

Executive Officer. The term "Executive Officer" shall mean any

officer of the Corporation that would be deemed to be an "executive officer" within meaning of the rules and regulations of the Securities and Exchange Commission.

Excess Proceeds. The term "Excess Proceeds" shall have the meaning

assigned to it in Section 4(b) hereof.

Extra Dividends. The term "Extra Dividends" shall have the meaning

set forth in Section 4(d) hereof.

Fair Market Value. The term "Fair Market Value" shall be determined

in accordance with Section 6(m) hereof.

GAAP. The term "GAAP" shall mean generally accepted accounting

principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Initial Issue Date.

Holder. The term "Holder" shall mean the record holder of one or more

shares of Convertible Preferred Stock, as shown on the books and records of the Corporation.

Initial Issue Date. The term "Initial Issue Date" shall mean the date

that shares of Convertible Preferred Stock are first issued by the Corporation.

Investor. The term "Investor" shall mean SFG-P Inc., a Delaware

corporation and a wholly owned subsidiary of GE Capital Services Structured Finance Group, Inc., or an Affiliate thereof directly or indirectly controlled by the Parent.

Junior Securities. The term "Junior Securities" shall mean any class

of stock the terms of which do not expressly provide that it ranks senior to, or on parity with, the Convertible Preferred Stock as to the payment of dividends and as to rights in liquidation, dissolution or winding up of the affairs of the Corporation. The term "Junior Securities" shall include any

options, warrants or rights to purchase any Junior Securities. The Corporation's Common Stock shall be Junior Securities.

Liquidation Preference. The term "Liquidation Preference" shall mean

\$1,000 per share of Convertible Preferred Stock.

Market Capitalization. The term "Market Capitalization" shall mean,

as of any date, the product of (x) the Current Market Price of the Common Stock as of such date multiplied by (y) the number of shares of Common Stock outstanding as of such date.

Officer's Certificate. The term "Officer's Certificate" shall mean a

certificate signed on behalf of the Corporation by two officers of the Corporation, one of whom must be the Chief Executive Officer, the Chief Financial Officer, the Treasurer, the principal accounting officer or an executive vice president of the Corporation that meets the requirements of Section 12 hereof.

Parent. The term "Parent" shall mean General Electric Company, a New

York corporation.

Parity Securities. The term "Parity Securities" shall mean any class

or series of stock of the Corporation authorized after the Initial Issue Date the terms of which expressly provide that such class or series of stock will rank on parity with the Convertible Preferred Stock as to the payment of dividends and as to rights in liquidation, dissolution or winding up of the affairs of the Corporation. The term "Parity Securities" shall include any options, warrants or rights to purchase any Parity Securities.

Permitted Interruption. shall have the meaning assigned to such term

in the Registration Rights Agreement.

Permitted Senior Stock. The term "Permitted Senior Stock" shall mean

up to an aggregate of \$400.0 million in aggregate liquidation preference of Senior Securities established hereafter by the Corporation's Board of Directors, which maximum amount shall include all additional amounts paid as in-kind dividends thereon.

Permitted Transferee. The term "Permitted Transferee" shall mean any

Person that is directly or indirectly controlled by the Parent.

Person. The term "Person" shall mean any individual, corporation,

limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or agency or political subdivision thereof (including any subdivision or ongoing business of any such entity or substantially all of the assets of any such entity, subdivision or business).

Principals. The term "Principals" shall mean Berkshire Fund III,

Limited Partnership; Berkshire Fund IV, Limited Partnership; Berkshire Investors LLC; Berkshire Partners LLC; Centennial Fund IV, L.P.; Centennial Fund V, L.P.; Centennial Entrepreneurs Fund V, L.P.; Nassau Capital Partners II, L.P.; NAS Partners I, L.L.C., and TdF and any Related Party of the foregoing.

Purchase Agreement. The term "Purchase Agreement" shall mean that

certain Purchase Agreement, dated as of November 19, 1999, between the Corporation and the Investor.

Record Date. The term "Record Date" shall have the meaning set forth

in Section 4(a) below.

Related Party. The term "Related Party" with respect to any Principal

shall mean: (x) any controlling stockholder, 80% (or more) owned Subsidiary of such Principal; or (y) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, members, partners, owners or Persons beneficially holding an 80% or more controlling interest of which consist of such Principal and/or such other Persons referred to in the immediately preceding clause (x).

Registration Rights Agreement. The term "Registration Rights

Agreement" shall mean that certain Registration Rights Agreement, dated as of November 19, 1999, among the Corporation, the Depositary and the Investor.

Replacement Senior Stock. The term "Replacement Senior Stock" shall

mean up to \$200.0 million in aggregate liquidation preference of shares of preferred stock established after the Initial Issue Date by the Board of Directors to replace either the Corporation's outstanding 12-3/4% Senior Exchangeable Preferred Stock due 2010 once retired (through exchange or otherwise) or any Replacement Senior Stock issued in accordance with this Certificate of Designations once retired, in each case the terms of which expressly provide that (i) the aggregate dividends payable thereon shall not exceed 12-3/4% (compounding annually) over a ten year period in respect of \$200.0 million and (ii) such class or series will rank senior to the Convertible Preferred Stock as to dividend rights and rights upon liquidation, winding up and dissolution of the Corporation.

Rights. The term "Rights" shall mean securities, rights, options or

warrants entitling a holder thereof to subscribe for or purchase any shares of Common Stock or any securities convertible or exchangeable into Common Stock of the Corporation.

SEC. The term "SEC" shall mean the Securities and Exchange

Commission.

Securities Act. The term "Securities Act" shall mean the Securities

Act of 1933, as amended.

Senior Securities. The term "Senior Securities" shall mean the

Corporation's outstanding 12-3/4% Senior Exchangeable Preferred Stock due 2010, any Replacement Senior Stock, any Permitted Senior Stock and any class or series of stock of the Corporation permitted to be issued in the future the terms of which expressly provide that such class or series of stock will rank senior to the Convertible Preferred Stock as to the payment of dividends and as to rights in liquidation, dissolution or winding up of the affairs of the Corporation.

Series A Convertible Preferred Stock. The term "Series A Convertible

Preferred Stock" shall mean the Series A Convertible Preferred Stock to be issued to the Investor on the Initial Issue Date.

Series B Convertible Preferred Stock. The term "Series B Convertible

Preferred Stock" shall mean the Series B Convertible Preferred Stock to be issued (x) to any Person other than the Investor and (y) upon a transfer of the Series A Convertible Preferred Stock to a party other than a Permitted Transferee.

Shortfall Amount. The term "Shortfall Amount" shall have the meaning

set forth in Section 4(b) below.

Stockholder Agreement. The term "Stockholder Agreement" shall mean

that certain Stockholders Agreement, dated as of August 21, 1998, as the same may be amended from time to time, among the Corporation and each of the Stockholders listed on Schedule I to the Stockholders Agreement.

Subsidiary. The term "Subsidiary" shall mean, with respect to any

person, (i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Voting Stock thereof is at the time owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of that person (or a combination thereof) and (ii) any partnership (a) the sole general partner or the managing general partner of which is such person or a Subsidiary of such person or (b) the only general partners of which are such person or of one or more Subsidiaries of such person (or any combination thereof).

TdF. The term "TdF" shall mean Telediffusion de France International

S.A., as a stockholder of the Corporation.

Trading Day. The term "Trading Day" shall mean any day on which the

Common Stock is traded on the Nasdaq National Market (or on the principal securities exchange or other securities market on which the Common Stock is then being traded).

Triggering Distribution. The term "Triggering Distribution" shall

have the meaning assigned to it in Section 6(k).

Voting Rights Trigger Event. The term "Voting Rights Trigger Event"

shall have the meaning set forth in Section 8(c) below.

Voting Stock. The term "Voting Stock" shall mean with respect to any

specified Person, Capital Stock with voting power, under ordinary circumstances and without regard to the occurrence of any contingency, to elect the directors or other managers or trustees of such Person.

2. Automatic Conversion. The Convertible Preferred Stock

initially issued to the Investor will be issued as Series A Convertible Preferred Stock. Any Convertible Preferred Stock initially issued to any Person other than the Investor will be issued as Series B Convertible Preferred Stock. Each share of Series A Convertible Preferred Stock shall automatically convert to one share of Series B Convertible Preferred Stock upon a sale or other transfer of such share of Series A Convertible Preferred Stock to a party other than a Permitted Transferee.

3. Ranking. The Convertible Preferred Stock will, with respect to

dividend rights and rights on liquidation, winding-up and dissolution, rank (i) senior to each class of

Junior Securities; (ii) on a parity with each class of Parity Securities; and (iii) junior to each class of Senior Securities. The Corporation may not issue any Senior Securities, other than Permitted Senior Stock and Replacement Senior Stock, without the consent of the Holders of at least 66-2/3% of the outstanding shares of Convertible Preferred Stock, voting together as a single separate class.

4. Dividends.

(a) General. The Holders of shares of the Convertible Preferred

Stock shall be entitled to receive, when, as and if dividends are declared by the Board of Directors, cumulative preferential dividends from the Initial Issue Date accruing at the rate per share of 8.25% per annum, or \$20.625 per share per quarter, payable quarterly in arrears on March 15, June 15, September 15 and December 15 in each year or, if any such date is not a Business Day, on the next succeeding Business Day (each, a "Dividend Payment Date"), to the Holders of

record as of the immediately preceding February 28, May 31, August 31 and November 30 (each, a "Record Date"). The first dividend payment will be payable

on December 15, 1999 and, notwithstanding the foregoing sentence, will equal \$6.19 per share of Convertible Preferred Stock. Dividends payable on the Convertible Preferred Stock will be computed on the basis of a 360-day year of twelve 30-day months and will be deemed to accrue on a daily basis. Holders of the Convertible Preferred Stock will not be entitled to any dividends, whether payable in cash, property or stock, in excess of the full cumulative dividends as herein described.

(b) Series A Convertible Preferred Stock. Dividends on the Series

A Convertible Preferred Stock will be payable in cash, Common Stock, or any combination of cash and Common Stock, as follows:

(i) If the Corporation elects to pay all or part of a dividend on the Series A Convertible Preferred Stock in Common Stock, the Corporation shall (x) promptly notify the Holders of the Series A Convertible Preferred Stock of the Corporation's election to pay dividends in Common Stock, and (y) deliver to the Depositary on or prior to the applicable Dividend Payment Date:

(A) a sufficient number of duly authorized, validly issued and fully paid shares of Common Stock, free of preemptive or similar rights, that will, upon sale by the Depositary in accordance with instructions received from the Corporation, result in sufficient net cash proceeds to enable the Depositary to distribute cash to the Holders of the Series A Convertible Preferred Stock in an aggregate amount equal to the quarterly dividend payment then due, including, if applicable, any Extra Dividends accrued, pursuant to Section 4(d) hereof, if applicable, (collectively, the "Dividend Amount"), and

(B) an opinion of counsel addressed to the Depositary and in form and substance reasonably acceptable to the Depositary, to the effect that the shares of Common Stock delivered to the Depositary have been duly authorized, fully paid and validly issued and delivered, and are free of preemptive rights and freely tradeable (by use of a prospectus under an effective shelf registration statement or otherwise) under the Securities Act, subject only to Permitted Interruptions.

(ii) The Corporation shall instruct the Depositary to sell all shares of Common Stock received by the Depositary from the Corporation as dividends on the Series A Convertible Preferred Stock as promptly as practicable pursuant to the terms of the Deposit Agreement.

(iii) The Corporation shall instruct the Depositary to distribute the net cash proceeds received by the Depositary from the sale of Common Stock to the Holders, in accordance with the Deposit Agreement on or prior to the 15/th/ day after the applicable Dividend Payment Date. The Holders of the Series A Convertible Preferred Stock will not receive any such shares of Common Stock.

(iv) If the proceeds from such sale do not result in a sufficient amount of cash to enable the Depositary to distribute the Dividend Amount to the Holders of the Series A Convertible Preferred Stock (such deficiency being referred to herein as the "Shortfall Amount"), the

Corporation shall promptly provide to the Depositary an amount of cash, and/or a sufficient number of additional shares of Common Stock to be sold and distributed as provided in this Section 4(b), and subject to this sentence, that, in the aggregate will yield an amount equal to the Shortfall Amount, and shall instruct the Depositary to distribute as promptly as practicable the cash and/or cash proceeds from such sale of Common Stock in an amount equal to the Shortfall Amount to the Holders of Series A Convertible Preferred Stock.

(v) If the proceeds from any such sale exceed the required dividend payment (the "Excess Proceeds"), the Corporation shall instruct

the Depositary to retain such Excess Proceeds and to apply such Excess Proceeds to the next succeeding distribution by the Depositary of the Dividend Amount.

(vi) The Corporation will be deemed to have paid the Dividend Amount on the applicable Dividend Payment Date if it delivers to the Depositary shares of Common Stock in accordance with Section 4(b) (i) on or prior to the Dividend Payment Date. In the event that the Holders of the Series A Convertible Preferred Stock do not receive the full Dividend Amount in cash on or prior to the date that is 15 days after such Dividend Payment Date (the "Distribution Date"), the unpaid portion of the Dividend

Amount shall be deemed to be unpaid from such Dividend Payment Date and shall accrue Extra Dividends from such Dividend Payment Date.

(c) Series B Convertible Preferred Stock. The Holders of shares of

the Series B Convertible Preferred Stock, if any, will be paid dividends, (i) in cash, (ii) through the issuance of a number of shares (rounded up or down to the nearest whole share) of Common Stock equal to the applicable Dividend Amount divided by the Discounted Current Market Price of the Common Stock, or (iii) any combination of cash and Common Stock, at the option of the Corporation. If the Corporation elects to pay all or part of a dividend on the Series B Convertible Preferred Stock in Common Stock, the Corporation shall deliver to the Holders of the Series B Convertible Preferred Stock on or prior to the applicable Dividend Payment Date a sufficient number of duly authorized, validly issued and fully paid shares of Common Stock, free of preemptive or similar rights, equal to the applicable Dividend Amount divided by the Discounted Current Market Price of the Common Stock.

(d) Accrual of Dividends; Accrual in Respect of Late Payments.

Dividends on the Convertible Preferred Stock shall accrue whether or not the Corporation has earnings or profits, whether or not there are funds legally available for the payment of such dividends and whether or not dividends are declared. Dividends will accumulate to the extent they are not paid on the applicable Dividend Payment Date for the quarter to which they relate.

Accumulated unpaid dividends ("Accrued Dividends") will accrue and cumulate

additional dividends (the "Extra Dividends") at the rate of 10.0% per annum

(compounding quarterly) from the applicable Dividend Payment Date to the date of payment thereof in accordance with the terms hereof. Accrued Dividends, if any, may be paid on such dates as determined by the Board of Directors. The Corporation shall take all actions required or permitted under Delaware law to permit the payment of dividends on the Convertible Preferred Stock; provided,

however, that no Extra Dividends will accrue if (x) the Corporation delivers a

sufficient number of shares of Common Stock to the Depositary by the applicable Dividend Payment Date and (y) cash in the amount equal to the Dividend Amount is distributed to the Holders of Series A Convertible Preferred Stock by the Distribution Date, in each case in accordance with Section 4(b).

(e) Additional Dividends. Additional Dividends shall accrue with

respect to the Convertible Preferred Stock in the amounts and manner specified in Section 5 of the Registration Rights Agreement in connection with certain registration defaults by the Corporation.

5. Distributions Upon Liquidation, Dissolution or Winding Up.

Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation or reduction or decrease in its capital stock resulting in a distribution of assets to the holders of any class or series of the Corporation's Capital Stock (a "reduction or decrease in capital

stock") after the payment in full of the outstanding debt obligations of the

Corporation, each Holder of shares of the Convertible Preferred Stock shall be entitled to payment out of the assets of the Corporation available for distribution of an amount equal to the Liquidation Preference per share of Convertible Preferred Stock held by such Holder, plus Extra Dividends pursuant to Section 4(d) hereof and Additional Dividends (if any) to the date fixed for liquidation, dissolution, winding up or reduction or decrease in capital stock, before any distribution is made on any Junior Securities. If, upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the amounts payable with respect to the Convertible Preferred Stock and all other Parity Securities are not paid in full, the Holders of Convertible Preferred Stock and the holders of Parity Securities will share equally and ratably in any distribution of assets of the Corporation in proportion to the full liquidation preference and accumulated and unpaid dividends to which they are entitled.

After payment in full of the Liquidation Preference and an amount equal to all accrued dividends and an amount equal to any Extra Dividends pursuant to Section 4(d) hereof and Additional Dividends (if any) to which Holders of Convertible Preferred Stock are entitled, such Holders will not be entitled to any further participation in any distribution of assets of the Corporation. However, neither the voluntary sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation nor the consolidation or merger of the Corporation with or into one or more corporations or other entities will be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Corporation or reduction or decrease in capital stock, unless such sale, conveyance, exchange or

transfer shall be in connection with a liquidation, dissolution or winding up of the affairs of the Corporation or reduction or decrease in capital stock.

6. Conversion Rights.

(a) Each Holder of shares of Convertible Preferred Stock shall have the right, at such Holder's option, to convert all or any portion of its shares of Convertible Preferred Stock into shares of Common Stock, which would have the same liquidation, voting and other rights as the outstanding shares of Common Stock, at any time, at the Conversion Rate per share calculated as of the close of business on the Conversion Date. The right to convert a share of the Convertible Preferred Stock called for redemption or delivered for repurchase will terminate at the close of business on the Business Day immediately preceding the redemption date for such Convertible Preferred Stock (unless the Corporation defaults in making the payment due upon redemption) or at the time of the repurchase (unless the Corporation fails to make such repurchase), as the case may be.

(b) The right of conversion attaching to any share of Convertible Preferred Stock may be exercised by the Holder thereof by delivering the share of Convertible Preferred Stock to be converted to the Corporation, at its principal office or at such office or agency maintained by the Corporation for that purpose, accompanied by a duly signed and completed notice of conversion in form reasonably satisfactory to the Corporation. The "Conversion Date" will be

the date on which the share of Convertible Preferred Stock and the duly signed and completed notice of conversion are so delivered. As promptly as practicable on or after the Conversion Date, the Corporation shall issue and deliver to its transfer agent (i) a certificate or certificates for the number of full shares of Common Stock issuable upon conversion, with any fractional shares rounded up to full shares or, at the Corporation's Option, with a payment in cash, determined as provided below, in lieu of any fraction of a share and (ii) if less than the full number of shares of Convertible Preferred Stock evidenced by the surrendered certificate or certificates are being converted, a new certificate or certificates, of like tenor, for the number of shares evidenced by such surrendered certificate or certificates less the number of shares to be converted. Such certificate or certificates shall be delivered by the Corporation's transfer agent to the appropriate Holder on a book-entry basis or by mailing certificates evidencing the additional shares to the Holders at their respective addresses set forth in the register of Holders maintained by the Corporation. All shares of Common Stock issuable upon conversion of the Convertible Preferred Stock shall be fully paid and nonassessable and shall rank pari passu with the other shares of Common Stock outstanding from time to time. Any Convertible Preferred Stock surrendered for conversion during the period from the close of business on any Record Date to the opening of business on the next succeeding Dividend Payment Date must be accompanied by payment of an amount equal to the dividends (including Additional Dividends, if any) payable on such Dividend Payment Date on the Convertible Preferred Stock being surrendered for conversion. No other payment or adjustment for dividends, or for any dividends in respect of shares of Common Stock, will be made upon conversion. In the case of any Convertible Preferred Stock that has been converted after any Record Date but before the next Dividend Payment Date, dividends that are payable on such Dividend Payment Date shall be payable on such Dividend Payment Date notwithstanding such conversion, and such dividends (including Additional Dividends, if any) shall be paid to the Holder of such Convertible Preferred Stock on such Record Date. Holders of Common Stock issued upon conversion will

not be entitled to receive any dividends payable to holders of Common Stock as of any record time before the close of business on the Conversion Date.

(c) The Corporation shall not issue a fractional share of Common Stock upon conversion of Convertible Preferred Stock. Instead, the Corporation shall deliver a check for an amount equal to the applicable fraction of a share multiplied by the Current Market Price calculated as of the close of business on the Conversion Date, rounded to the nearest cent.

(d) A Holder delivering Convertible Preferred Stock for conversion will not be required to pay any taxes or duties in respect of the issue or delivery of Common Stock on conversion but will be required to pay any tax or duty that may be payable in respect of any transfer involved in the issue or delivery of the shares of Common Stock in a name other than that of the Holder of the Convertible Preferred Stock. Certificates representing shares of Common Stock will not be issued or delivered unless all taxes and duties, if any, payable by the Holder have been paid.

(e) The Corporation has reserved and shall continue to reserve out of its authorized but unissued Common Stock or its Common Stock held in treasury enough shares of Common Stock to permit the conversion of all outstanding shares of Convertible Preferred Stock in full. All shares of Common Stock that may be issued upon conversion of Convertible Preferred Stock shall be fully paid and nonassessable and free of preemptive or similar rights. The Corporation shall take all commercially reasonable steps to comply with all securities laws regulating the offer and delivery of shares of Common Stock upon conversion of Convertible Preferred Stock and shall take all commercially reasonable steps to list such shares on each national securities exchange or the Nasdaq National Market on which the Common Stock is listed or admitted for trading, if any.

(f) If the Corporation:

(i) pays a dividend (or makes a distribution) on its Common Stock in shares of its Common Stock;

(ii) subdivides its outstanding shares of Common Stock into a greater number of shares;

(iii) combines its outstanding shares of Common Stock into a smaller number of shares;

(iv) makes a distribution on its Common Stock in shares of its Capital Stock other than Common Stock; or

(v) issues any shares of its Capital Stock by reclassification of its Common Stock;

then the Conversion Price in effect immediately prior to such action shall be adjusted so that the Holder of each share of Convertible Preferred Stock thereafter converted may receive the number of shares of Common Stock that he would have owned immediately following such action if he had converted Convertible Preferred Stock immediately prior to such action. The

adjustment shall become effective immediately after the record date in the case of a dividend or distribution and immediately after the effective date in the case of a subdivision, combination or reclassification. Such adjustment shall be made successively whenever any event listed above shall occur. If, after an adjustment referred to in clauses (f) (i) through (v) above, a Holder of Convertible Preferred Stock upon conversion of it may receive shares of two or more classes of Capital Stock of the Corporation, then the Conversion Price shall be split into two or more components, as the case may be, and the Conversion Price of each class of Capital Stock shall thereafter be subject to adjustment on terms comparable to those applicable to Common Stock in this Section 6(f).

(g) If the Corporation distributes any Rights to all or substantially all holders of its Common Stock entitling them to subscribe for or purchase shares of Common Stock at a price per share that is less than the Current Market Price per share of Common Stock on the record date of distribution of such Rights, the Conversion Price shall be adjusted in accordance with the formula:

$$C' = C \times ((O + ((N \times P) / M)) / (O + N))$$

where:

- C' = the adjusted Conversion Price.
- C = the Conversion Price as of the applicable record date.
- O = the number of shares of Common Stock outstanding on the record date.
- N = the number of additional shares of Common Stock offered (or into which the Rights so offered are convertible or exercisable).
- P = the offering price per share of the additional shares of Common Stock (or the conversion price per share of the Rights so offered).
- M = the Current Market Price per share of Common Stock on the record date.

The adjustment shall be made successively whenever any such Rights are issued and shall become effective immediately after the record date for the determination of stockholders entitled to receive such Rights. If at the end of the period during which such Rights are exercisable, not all Rights shall have been exercised, the Conversion Price shall be immediately readjusted to what it would have been if "N" in the above formula had been the number of shares actually issued. For the purposes of this paragraph (g), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Corporation but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

(h) If the Corporation distributes to all or substantially all holders of shares of its Common Stock (i) any evidence of indebtedness or other securities (other than shares of Common Stock) of the Corporation or any Subsidiary of the Corporation, (ii) any other assets (including securities, but excluding cash and those dividends, Rights and distributions referred to above in this Section 6) or (iii) Rights to subscribe for or purchase any of its securities

(excluding those referred to above in Section 6(g)), the Conversion Price shall be adjusted in accordance with the formula:

$$C' = C \times ((M - F) / M)$$

where:

- C' = the adjusted Conversion Price.
- C = the Conversion Price as of the applicable record date.
- M = the Current Market Price per share of Common Stock as of the applicable record date.
- F = the fair market value on the record date of the Capital Stock, indebtedness, other securities or other assets distributed per share of Common Stock, or of such Rights applicable to one share of Common Stock (determined on the basis of the number of shares of Common Stock outstanding on the record date).

The adjustment shall be made successively whenever any such distribution is made and shall become effective immediately after the record date for the determination of stockholders entitled to receive the distribution.

(i) If the Corporation issues shares of Common Stock to all or substantially all holders of shares of Common Stock for a consideration per share less than the Current Market Price per share on the date the Corporation issues such additional shares, the Conversion Price shall be adjusted in accordance with the formula:

$$C' = C \times ((O + (P / M)) / A)$$

where:

- C' = the adjusted Conversion Price.
- C = the Conversion Price as of the applicable record date.
- O = the number of shares of Common Stock outstanding immediately prior to the issuance of such additional shares.
- P = the aggregate consideration received for the issuance of such additional shares.
- M = the Current Market Price per share on the date of issuance of such additional shares.
- A = the number of shares Common Stock outstanding immediately after the issuance of such additional shares.

The adjustment shall be made successively whenever any such issuance is made, and shall become effective immediately after such issuance. This Section 6(i) does not apply to any transaction or issuance described in Section 6(g) or 6(h) above or Section 6(j) or 6(k) below. For the purpose of this paragraph (i), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Corporation but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

(j) If the Corporation issues any securities convertible into or exchangeable for Common Stock (other than Convertible Preferred Stock or securities issued in transactions described in Sections 6(g), (h) or (i)) to all or substantially all holders of shares of Common Stock and for a consideration per share of Common Stock initially deliverable upon conversion, exchange or exercise of such securities that is less than the Current Market Price per share on the date of issuance of such securities, the Conversion Price shall be adjusted in accordance with the formula:

$$C' = C \times ((O + (P / M)) / (O + D))$$

where:

- C' = the adjusted Conversion Price.
- C = the then current Conversion Price.
- O = the number of shares of Common Stock outstanding immediately prior to the issuance of such securities.
- P = the aggregate consideration received for the issuance of such securities plus the aggregate consideration receivable upon exercise of all such securities.
- M = the Current Market Price per share of Common Stock on the date of issuance of such securities.
- D = the maximum number of shares deliverable upon conversion or in exchange for or upon exercise of such securities at the initial conversion, exchange or exercise rate.

The adjustment shall be made successively whenever any such issuance is made, and shall become effective immediately after such issuance. If all of the Common Stock deliverable upon conversion, exchange or exercise of such securities has not been issued when such securities are no longer outstanding, then the Conversion Price shall promptly be readjusted to the Conversion Price that would then be in effect had the adjustment upon the issuance of such securities been made on the basis of the actual number of shares of Common Stock issued upon conversion, exchange or exercise of such securities. For the purpose of this paragraph (j), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Corporation but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

(k) In case the Corporation shall, by dividend or otherwise, at any time distribute (a "Triggering Distribution") to all or substantially all

holders of its Common Stock

cash in an aggregate amount that, together with the aggregate amount of all cash distributions to all or substantially all holders of its Common Stock made within the 12 months preceding the date of payment of the Triggering Distribution and in respect of which no Conversion Price adjustment pursuant to this Section 6 has been made, exceeds 7.5% of the product of the Current Market Price per share of Common Stock on the Business Day (the "Determination Date")

immediately preceding the day on which such Triggering Distribution is declared by the Corporation multiplied by the number of shares of Common Stock outstanding on such date, the Conversion Price shall be adjusted in accordance with the following formula:

$$C' = C \times ((M-D)/M)$$

where:

C' = the adjusted Conversion Price.

C = the then current Conversion Price.

M = the Current Market Price per share on the date of the Triggering Distribution.

D = the amount of cash (plus the fair market value of other consideration) distributed to all or substantially all holders of Common Stock within the 12 months preceding the date of the payment of the Triggering Distribution (including, without limitation, the Triggering Distribution) applicable to one share of Common Stock (determined on the basis of the number of shares of Common Stock outstanding on the Determination Date).

Such reduction shall become effective immediately prior to the opening of business on the day following the date on which the Triggering Distribution is paid. For the purpose of this paragraph (k), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Corporation but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

(1) In addition, in the event that any other transaction or event occurs as to which the foregoing conversion price adjustment provisions are not strictly applicable but the failure to make any adjustment would adversely affect the conversion rights represented by the Convertible Preferred Stock in accordance with the essential intent and principles of such provisions, then, in each such case, either (i) the Corporation shall appoint an investment banking firm of recognized national standing, or any other financial expert that does not (or whose directors, officers, employees, affiliates or stockholders do not) have a direct or material indirect financial interest in the Corporation or any of its Subsidiaries, who has not been, and, at the time it is called upon to give independent financial advice to the Corporation, is not (and none of its directors, officers, employees, affiliates or stockholders are) a promoter, director or officer of the Corporation or any of its Subsidiaries, which will give their opinion upon or (ii) the Board of Directors shall determine, consistent with the Board of Directors' fiduciary duties to the Corporation's stockholders, the adjustment, if any, on a basis consistent with the essential intent and principles established in the foregoing conversion price adjustment provisions, necessary to preserve, without dilution, the conversion rights represented by the Convertible Preferred Stock. Upon receipt of such opinion or determination, the Corporation shall promptly mail a copy

thereof to the Holders of the Convertible Preferred Stock and will make the adjustments described therein.

(m) For purposes of any computation respecting consideration received pursuant to a transaction described or contemplated by this Section 6, the following shall apply:

(i) in the case of the issuance of shares of Common Stock for cash, the consideration shall be the amount of such cash, provided that in no case shall any deduction be made for any commissions, discounts or other expenses incurred by the Corporation for any underwriting of the issue or otherwise in connection therewith;

(ii) in the case of the issuance of shares of Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof (irrespective of the accounting treatment thereof);

(iii) whenever this Certificate of Designations calls for the determination of "fair market value," such fair market value shall be determined in good faith by the Board of Directors and as evidenced by a written resolution thereof; and

(iv) in the case of the issuance of Rights, the aggregate consideration received therefor shall be deemed to be the consideration received by the Corporation for the issuance of such Rights plus the additional consideration, if any, to be received by the Corporation upon the conversion or exchange or exercise thereof (the consideration in each case to be determined in the same manner as provided in this Section 6(m)).

(n) No adjustment in the Conversion Price will be required unless the cumulative adjustments would require an increase or decrease of at least 1% in the Conversion Price. Any adjustments that are not made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 6 shall be made to the nearest one hundredth of a cent or to the nearest 1/1000th of a share, as the case may be.

(o) No adjustment in the Conversion Price will be required under this Section 6 for (i) issuances to satisfy the Corporation's obligations to TdF in connection with the pre-emptive rights granted to TdF under the Governance Agreement, dated as of August 21, 1998, among the Corporation, TdF and certain subsidiaries thereof, except to the extent that an adjustment was made in connection with the issuance that triggered the pre-emptive rights; (ii) issuances of Common Stock or Rights to Persons who are not Affiliates of the Corporation as consideration for the acquisition of stock or assets to be used in the principal business of the Corporation or any ancillary or related business; (iii) rights to purchase Common Stock pursuant to a plan for reinvestment of dividends or interest; (iv) any change in the par value or no par value of the Common Stock, and in no event shall any adjustment be made under this Section 6 that would reduce the Conversion Price below the par value of the Common Stock; (v) Common Stock issued to the Corporation's employees under bona fide employee benefit plans adopted by the Board of Directors and approved by the holders of Common Stock when required by law; (vi) Common Stock issued to acquire, or in the acquisition of, all or any portion of a business as a going concern, in an arm's-length transaction between the Corporation and an unaffiliated third

party, whether such acquisition shall be effected by purchase of assets, exchange of securities, merger, consolidation or otherwise; (vii) Common Stock issued in a bona fide public offering pursuant to a firm commitment underwriting; or (viii) the conversion of Convertible Preferred Stock or the conversion, exchange or exercise of securities issued in transactions that were subject to Sections 6(g), 6(h) or 6(j) above. If an adjustment is made to the Conversion Price upon the establishment of a record date for a distribution subject to Sections 6(g), 6(h), 6(i), 6(j) or 6(k) above and if such distribution is subsequently cancelled, the Conversion Price then in effect shall be readjusted, effective as of the date when the Board of Directors of the Corporation determines to cancel such distribution, to the Conversion Price that would have been in effect if such record date had not been fixed. No adjustment in the Conversion Price need be made under Section 6 above if the Corporation issues or distributes to each Holder of Convertible Preferred Stock the shares of Common Stock, evidences of indebtedness, assets or Rights referred to in this Section that each Holder would have been entitled to receive had the Convertible Preferred Stock been converted into Common Stock prior to the happening of such event or the record date with respect thereto.

No adjustment need be made for a transaction referred to in Sections 6(f), (g), (h), (i), (j) and (k) hereof, if Convertible Preferred Stock Holders are to participate in the transaction on a basis and with notice that the Board of Directors determines to be fair and appropriate in light of the basis and notice on which holders of Common Stock participate in the transaction.

To the extent the Convertible Preferred Stock becomes convertible into cash, no adjustment needs to be made thereafter as to the cash. Interest will not accrue on the cash.

(p) If the Corporation consolidates or merges with or into, or transfers or leases all or substantially all its assets to, any Person, upon consummation of such transaction the Convertible Preferred Stock shall automatically become convertible for the kind and amount of securities, cash, or other assets which the Holder of the Convertible Preferred Stock would have owned immediately after the consolidation, merger, transfer or lease if the Holder had converted the Convertible Preferred Stock immediately before the effective time of the transaction. Concurrently with the consummation of such transaction, the corporation formed by or surviving any such consolidation or merger if other than the Corporation, or the Person to which such sale or conveyance shall have been made, shall adopt an amended Certificate of Designations so providing and further providing for adjustments which shall be as nearly equivalent as may be practical to the adjustments provided for in this Section. The successor Corporation shall mail to Convertible Preferred Stock Holders a notice describing the amended Certificate of Designations. If this subsection (p) applies, other subsections of this Section 6 do not apply.

(q) Change of Control.

(i) In the event of a Change of Control, each Holder of the Convertible Preferred Stock will, if the Current Market Price of the Corporation's Common Stock as of the date of consummation of such Change of Control is less than the Conversion Price, have a one time option, exercisable at any time within 90 days after a Change of Control is consummated (the "Change of Control Conversion Period"), to convert all of

their outstanding shares of Convertible Preferred Stock into shares of the Common Stock at an adjusted Conversion Price (the "Adjusted Conversion

Price") equal

to the greater of (1) the last reported sale price for oneshare of the Common Stock in an arm's-length transaction as of the date of the Change of Control and (2) \$12.96 (such dollar amount to be adjusted for transactions in a manner consistent with the other adjustments to the Conversion Price contemplated by this Section 6). In lieu of issuing the shares of the Corporation's Common Stock issuable upon conversion pursuant to adjustment described above in the event of a Change of Control, the Corporation may, at its option, make a cash payment equal to the Current Market Price of such Common Stock otherwise issuable.

(ii) Promptly upon the consummation of a Change of Control, the Corporation shall mail a notice to each Holder describing the transaction or transactions that constitute such Change of Control and stating: (1) that the Change of Control has taken place and that the Holders have an option to convert the shares of Convertible Preferred Stock at the Adjusted Conversion Price; (2) the Adjusted Conversion Price applicable to any conversion during the Change of Control Conversion Period; (3) that any shares of Convertible Preferred Stock not converted will be assumed by the successor corporation, if not the Corporation, and will continue to be entitled to all the rights and privileges afforded to it by this Certificate of Designations; (4) that, unless the Corporation defaults in the conversion of the Convertible Preferred Stock upon the Change of Control, all shares of Convertible Preferred Stock converted pursuant to the Change of Control conversion shall cease to accrue dividends after the Change of Control Conversion Date; (5) that Holders electing to have any Convertible Preferred Stock converted pursuant to a Change of Control conversion will be required to surrender the shares of Convertible Preferred Stock, with the form entitled "Option of Holder to Elect Conversion" on the reverse of the shares of the Convertible Preferred Stock completed, to the Corporation at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control conversion date (the "Change of Control Conversion Date")

specified in the notice, which Change of Control Conversion Date shall be no earlier than the expiration of the Change of Control Conversion Period; (6) that Holders will be entitled to withdraw their election if the Corporation receives, not later than the close of business on the second Business Day preceding the Change of Control Conversion Date, a telegram, facsimile transmission or letter setting forth the name of the Holder, the liquidation preference of Convertible Preferred Stock delivered for conversion, and a statement that such Holder is withdrawing his election to have the shares of Convertible Preferred Stock converted; and (7) that the Holder electing to convert its shares must convert all of its outstanding shares of Convertible Preferred Stock.

(iii) The Change of Control provisions described above shall be applicable whether or not any other provisions of this Certificate of Designations are applicable.

(r) The Corporation shall provide to Holders of Convertible Preferred Stock reasonable notice of any event that would result in an adjustment to the Conversion Price pursuant to any of the adjustments in this Section 6 so as to permit the Holders to effect a conversion of shares of Convertible Preferred Stock into shares of Common Stock prior to the occurrence of such event.

(s) The Corporation from time to time may reduce the Conversion Price by any amount for any period of time if the period is at least 20 Business Days or such longer period as may be required by law and if the reduction is irrevocable during the period, but in no event may the Conversion Price be less than the par value of a share of Common Stock. Whenever the Conversion Price is reduced, the Corporation shall mail to holders of Convertible Preferred Stock a notice of the reduction. The Corporation shall mail, first class, postage prepaid, the notice at least 15 days before the date the reduced conversion price takes effect. The notice shall state the reduced Conversion Price and the period it will be in effect. A reduction of the Conversion Price does not change or adjust the Conversion Price otherwise in effect for purposes of Sections 6(f), 6(g), 6(h), 6(i), 6(j), 6(k) and 6(q) above.

(t) If:

(i) the Corporation takes any action which would require an adjustment in the Conversion Price pursuant to Section 6(g) or 6(h) above, or clause (iv) of Section 6(f) above;

(ii) the Corporation consolidates or merges with, or transfers all or substantially all of its assets to, another corporation, and stockholders of the Corporation must approve the transaction; or

(iii) there is a dissolution or liquidation of the Corporation;

a Holder of Convertible Preferred Stock may want to convert such stock into shares of Common Stock prior to the record date for or the effective date of the transaction so that he may receive the rights, warrants, securities or assets which a holder of shares of Common Stock on that date may receive. Therefore, the Corporation shall mail to such holders, first class, postage prepaid, a notice stating the proposed record or effective date, as the case may be. The Corporation shall mail the notice at least ten days before such date. Failure to mail the notice or any defect in it shall not affect the validity of any transaction referred to in clause (i), (ii) or (iii) of this Section 6(t).

(u) In any case in which this Section 6 shall require that an adjustment in the Conversion Price as a result of any event become effective as of a record date for a specified event, the Corporation may elect to defer until after the occurrence of such event (i) the issuance to the Holder of any shares of Convertible Preferred Stock converted after such record date and before the occurrence of such event of the additional shares of Common Stock or other Capital Stock of the Company issuable upon such conversion over and above the shares of Common Stock or other Capital Stock of the Company issuable on the basis of the Conversion Price in effect immediately prior to adjustment and (ii) a check in lieu of any fractional shares of Common Stock as provided in Section 6(c) above; provided that the Corporation shall deliver to such Holder an appropriate instrument evidencing such Holder's right to receive such additional shares of Common Stock, other Capital Stock and cash upon the occurrence of the event requiring such adjustment.

(v) Whenever the Corporation or its Board of Directors shall be required to make a determination under this Section 6, such determination shall be made in good faith and

may be challenged in good faith by the Holders of a majority of the outstanding shares of Convertible Preferred Stock (with shares held by the Corporation or any of its Subsidiaries not being considered to be outstanding for this purpose), and any dispute shall be resolved by an investment banking firm of recognized national standing selected by the Corporation and acceptable to such Holders of Convertible Preferred Stock. If such investment banking firm resolves that the adjustment should have been more favorable to the Holders, the Corporation shall bear the costs of such firm and if such investment banking firm resolves that such determination was correct or should have been less favorable to the Holders, the Holders challenging such determination shall bear the costs of such firm.

(w) All shares of Convertible Preferred Stock converted pursuant to this Section 6 shall be automatically retired, shall not be reissued as shares of Convertible Preferred Stock and shall be restored to the status of authorized and unissued shares of preferred stock, without designation as to series and may thereafter be reissued as shares of any series preferred stock other than Convertible Preferred Stock.

(x) Except as specifically set forth in this Section 6, none of the adjustments described in this Section 6 shall duplicate adjustments previously made or made simultaneously pursuant to other subsections of this Section 6, or otherwise double count any transaction.

7. Redemption.

(a) The Convertible Preferred Stock may not be redeemed at the option of the Corporation prior to October 1, 2002. The Convertible Preferred Stock may be redeemed, in whole or in part, at the option of the Corporation, on or after October 1, 2002, at the redemption prices specified below (expressed as percentages of the Liquidation Preference thereof), in each case, together with an amount equal to accrued and unpaid dividends and Additional Dividends (if any), to the date of redemption, upon not less than 15 nor more than 60 days prior written notice, during the 12-month period commencing on October 1 of each of the years set forth below:

Year	Percentage
----	-----
2002	104.125%
2003	102.750%
2004	101.375%
2005 and thereafter	100.000%

(b) The Corporation shall redeem all of outstanding shares of Convertible Preferred Stock on March 31, 2012, at the redemption price of 100.00% of the Liquidation Preference thereof, together with an amount equal to accrued and unpaid dividends and Additional Dividends (if any) to the date of redemption.

(c) In case of redemption of less than all shares of Convertible Preferred Stock at the time outstanding, the shares to be redeemed shall be selected pro rata or by a method that complies with the requirements of any national stock exchange (including the Nasdaq National Market) on which Convertible Preferred Stock is listed as determined by the Corporation in its sole discretion, except that the Corporation may redeem all of the shares held

by Holders of fewer than 100 shares (or all of the shares held by Holders who would hold less than 100 shares as a result of such redemption), as may be determined by the Corporation.

(d) Notice of any optional redemption shall be sent by or on behalf of the Corporation not more than sixty (60) days nor less than fifteen (15) days prior to the Redemption Date, by first class mail, postage prepaid, to all holders of record of the Convertible Preferred Stock at their respective last addresses as they shall appear on the books of the Corporation; provided, however, that no failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Convertible Preferred Stock except as to the Holder to whom the Corporation has failed to give notice or except as to the Holder to whom notice was defective. In addition to any information required by law or by the applicable rules of any exchange (including the Nasdaq National Market) upon which Convertible Preferred Stock may be listed or admitted to trading, such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) whether all or less than all the outstanding shares of Convertible Preferred Stock are to be redeemed and the number of such shares to be redeemed; (iv) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date; (vi) the Conversion Price; and (vii) that Convertible Preferred Stock called for redemption may be converted at any time before the close of business on the redemption date. Upon the mailing of any such notices of redemption, the Corporation shall become obligated to redeem at the time of redemption specified thereon all shares called for redemption.

(e) If notice has been mailed in accordance with Section 7(d) above and provided that on or before the redemption date specified in such notice, all funds necessary for such redemption shall have been set aside by the Corporation, separate and apart from its other funds in trust for the pro rata benefit of the Holders of the shares so called for redemption, so as to be, and to continue to be available therefor, then, from and after the redemption date, dividends on the shares of the Convertible Preferred Stock so called for redemption shall cease to accrue (except that, in the case a redemption date is declared by the Corporation after a Record Date and prior to the corresponding Dividend Payment Date, holders of Convertible Preferred Stock on the Record Date shall be entitled on the Dividend Payment Date to receive the dividend payable on such shares of Convertible Preferred Stock), and said shares shall no longer be deemed to be outstanding and shall not have the status of shares of Convertible Preferred Stock, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from the Corporation the applicable redemption price) shall cease. Upon surrender, in accordance with said notice, of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the applicable redemption price. In case fewer than all the shares represented by any such certificate are redeemed, a new certificate or certificates shall be issued representing the unredeemed shares without cost to the Holder thereof.

(f) Any funds deposited with a bank or trust company for the purpose of redeeming Convertible Preferred Stock shall be irrevocable except that:

(i) the Corporation shall be entitled to receive from such bank or trust company the interest or other earnings, if any, earned on any money so deposited in trust,

and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

(ii) any balance of monies so deposited by the Corporation and unclaimed by the holders of the Convertible Preferred Stock entitled thereto at the expiration of one (1) year from the applicable redemption date shall be repaid, together with any interest or other earnings earned thereon, to the Corporation, and after any such repayment, the holders of the certificates formerly representing the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings.

(g) No Convertible Preferred Stock may be redeemed except with funds legally available for the payment of the applicable redemption price.

(h) Notwithstanding the foregoing provisions of this Section 7, unless the full cumulative dividends on all outstanding shares of Convertible Preferred Stock shall have been paid or contemporaneously are declared and paid for all past dividend periods, none of the shares of Convertible Preferred Stock shall be redeemed unless all outstanding shares of Convertible Preferred Stock are simultaneously redeemed.

(i) All shares of Convertible Preferred Stock redeemed pursuant to this Section 7 shall be automatically retired, shall not be reissued as shares of Convertible Preferred Stock and shall be restored to the status of authorized and unissued shares of preferred stock, without designation as to series and may thereafter be reissued as shares of any series of preferred stock other than shares of Convertible Preferred Stock.

8. Voting Rights; Board Representation.

In addition to any voting rights provided elsewhere herein, and any voting rights provided by law, the holders of shares of Convertible Preferred Stock shall have the following voting rights:

(a) So long as any shares of Series A Convertible Preferred Stock are outstanding, each share of Series A Convertible Preferred Stock shall entitle the Holder thereof to vote on all matters voted on by holders of the Capital Stock of the Corporation into which such share of Series A Convertible Preferred Stock is convertible, voting together as a single class with the other shares entitled to vote, on all matters submitted to a vote of the stockholders of the Corporation. With respect to any such vote, each share of Series A Convertible Preferred Stock shall entitle the holder thereof to cast the number of votes equal to the number of votes which could be cast in such vote by a holder of the shares of capital stock of the Corporation into which such share of Series A Convertible Preferred Stock is convertible on the record date for such vote or, if no such record date is established, on the date any written consent of stockholders is solicited.

(b) Except as provided in Section 8(c), the Series B Convertible Preferred Stock shall have no voting rights.

(c) If the Accrued Dividends on the outstanding Convertible Preferred Stock accumulate in an amount equal to three (3) full quarterly dividends (a "Voting Rights Trigger Event"); then the authorized number of members of the ----- Corporation's Board of Directors will be immediately and automatically increased by two, and the Holders of a majority of the outstanding shares of Convertible Preferred Stock, voting separately as a class, shall be entitled to elect two directors of the Corporation.

(d) Whenever such voting right shall have vested, such right may be exercised initially either at a special meeting of the Holders of Convertible Preferred Stock, called as hereinafter provided, or at any annual meeting of stockholders held for the purpose of electing directors, and thereafter at such annual meetings or by the written consent of the Holders of Convertible Preferred Stock. Such right of the Holders of Convertible Preferred Stock to elect directors may be exercised until (i) all dividends in arrears shall have been paid in full and (ii) all other Voting Rights Trigger Events have been cured or waived, at which time the right of the Holders of Convertible Preferred Stock to elect such number of directors shall cease, the term of such directors previously elected shall thereupon terminate, and the authorized number of directors of the Corporation shall thereupon return to the number of authorized directors otherwise in effect, but subject always to the same provisions for the renewal and divestment of such special voting rights in the case of any such future dividend default or defaults.

(e) At any time when a Voting Rights Triggering Event has occurred and is continuing, if such voting rights shall not already have been initially exercised, a proper officer of the Corporation shall, upon the written request of Holders of record of 10% or more of the Convertible Preferred Stock then outstanding, addressed to the Secretary of the Corporation, call a special meeting of Holders of Convertible Preferred Stock. Such meeting shall be held at the earliest practicable date upon the notice required for annual meetings of stockholders at the place for holding annual meetings of stockholders of the Corporation or, if none, at a place designated by the Secretary of the Corporation. If such meeting shall not be called by the proper officers of the Corporation within 30 days after the personal service of such written request upon the Secretary of the Corporation, or within 30 days after mailing the same within the United States, by registered mail, addressed to the Secretary of the Corporation at its principal office (such mailing to be evidenced by the registry receipt issued by the postal authorities), then the Holders of record of 10% of the shares of Convertible Preferred Stock then outstanding may designate in writing a Holder of Convertible Preferred Stock to call such meeting at the expense of the Corporation, and such meeting may be called by such person so designated upon the notice required for annual meetings of stockholders and shall be held at the place for holding annual meetings of the Corporation or, if none, at a place designated by such Holder. Any Holder of Convertible Preferred Stock that would be entitled to vote at such meeting shall have access to the stock books of the Corporation for the purpose of causing a meeting of stockholders to be called pursuant to the provisions of this Section. Notwithstanding the provisions of this paragraph, however, no such special meeting shall be called if any such request is received less than 90 days before the date fixed for the next ensuing annual or special meeting of stockholders.

(f) If the directors so elected by the Holders of Convertible Preferred Stock shall cease to serve as a director before his term shall expire, the Holders of Convertible Preferred Stock then outstanding may, at a special meeting of the Holders called as provided

above, elect a successor to hold office for the unexpired term of the director whose place shall be vacant.

(g) The Corporation shall not, without the affirmative vote or consent of the Holders of a majority of the then outstanding shares of Convertible Preferred Stock (with shares held by the Corporation or any of its Subsidiaries not being considered to be outstanding for this purpose):

(i) amend this Certificate of Designations in a manner that is adverse in any respect to the Holders of the Convertible Preferred Stock;

(ii) alter or change the rights, preferences or privileges of the Convertible Preferred Stock;

(iii) increase or decrease the authorized number of shares of Convertible Preferred Stock or issue shares of Convertible Preferred Stock other than to Holders of Convertible Preferred Stock pursuant to its terms or to TdF; or

(iv) amend or waive any provision of the Corporation's Certification of Incorporation or bylaws in a manner that is adverse in any respect to the Holders of the Convertible Preferred Stock.

(h) Without the consent of each Holder affected, an amendment or waiver may not (with respect to any shares of Convertible Preferred Stock held by a non-consenting Holder):

(i) alter the voting rights with respect to the Convertible Preferred Stock or reduce the number of shares of Convertible Preferred Stock whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the Liquidation Preference of any share of Convertible Preferred Stock;

(iii) reduce the rate of or change the time for payment of dividends on any share of Convertible Preferred Stock;

(iv) waive a default or event of default in the payment of dividends or Additional Dividends (if any) on the Convertible Preferred Stock;

(v) make any share of Convertible Preferred Stock payable in money other than that stated in this Certificate of Designations; or

(vi) make any change in the provisions of this Certificate of Designations relating to waivers of the rights of Holders of Convertible Preferred Stock to receive the Liquidation Preference, dividends or Additional Dividends (if any) on the Convertible Preferred Stock or in the foregoing amendment and waiver provisions.

9. Certain Covenants.

(a) Reports. Whether or not required by the SEC, so long as any

shares of Convertible Preferred Stock are outstanding, the Corporation shall furnish to the Holders of shares of Convertible Preferred Stock all current, quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 8-K, 10-Q and 10-K if the Corporation were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of the Corporation and its consolidated Subsidiaries (showing in reasonable detail, in the footnotes to the financial statements and in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" (in each case to the extent not prohibited by the SEC's rules and regulations.

(b) Merger, Consolidation, or Sale of Assets. The Corporation shall

not (x) consolidate or merge with or into (whether or not the Corporation is the surviving corporation); or (y) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another corporation, Person or entity, unless:

(i) either (A) the Corporation is the surviving corporation; or (B) the entity or the Person formed by or surviving any such consolidation or merger (if other than the Corporation) or to which the sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(ii) in the event of any such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition the agreement implementing such consolidation, merger, sale, assignment, transfer, lease, conveyance or disposition shall provide that the Convertible Preferred Stock is converted into shares of such surviving entity or Person, having in respect of such surviving entity or Person as nearly as practicable the same powers, preference and relative, participating, optional or other special rights that the Convertible Preferred Stock had immediately prior to such transaction (except that no adjustments on conversion rights shall be required pursuant to this Section 9(b));

(iii) immediately after such transaction no Voting Rights Triggering Event exists; and

(iv) the Corporation delivers to the Holders of the Convertible Preferred Stock an Officer's Certificate and an opinion of counsel stating that such consolidation merger or transfer complies with this Certificate of Designations.

(c) Restricted Payments. No dividend whatsoever shall be declared or

paid upon, or any sum set apart for the payment of dividends upon, any outstanding share of the Convertible Preferred Stock with respect to any Dividend Period unless all dividends for all preceding Dividend Periods have been declared and paid upon, or declared and a sufficient sum set apart for the payment of such dividend upon, all outstanding shares of Convertible Preferred

Stock. Unless full cumulative dividends on all outstanding shares of Convertible Preferred Stock due for all past Dividend Periods shall have been declared and paid, or declared and a sufficient sum for the payment thereof set apart, then: (i) no dividend (other than a dividend payable solely in shares of any Junior Securities or Parity Securities, respectively) shall be declared or paid upon, or any sum set apart for the payment of dividends upon, any shares of Junior or Parity Securities; (ii) no other distribution (other than distributions payable solely in shares of Junior or Parity Securities) shall be declared or made upon or any sum set apart for the payment of any distribution upon, any shares of Junior or Parity Securities; (iii) no shares of Junior or Parity Securities or any warrants, rights, calls or options exercisable for or convertible into any Junior or Parity Securities shall be purchased, redeemed or otherwise acquired or retired for value (excluding an exchange for shares of other Junior or Parity Securities or a purchase, redemption or other acquisition from the proceeds of a substantially concurrent sale of Junior or Parity Securities) by the Corporation or any of its Subsidiaries; and (iv) no monies shall be paid into or set apart or made available for a sinking or other like fund for the purchase, redemption or other acquisition or retirement for value of any shares of Junior or Parity Securities or any warrants, rights, calls or options exercisable for or convertible into any Junior or Parity Securities or any warrants, rights, calls or options exercisable for or convertible into any Junior or Parity Securities by the Corporation or any of its Subsidiaries; provided, however, that any dividend or distribution on the Convertible Preferred Stock shall be shared pro-rata with any Parity Securities, if funds are not sufficient to pay all dividends or distributions due in full.

(d) No Amendments to Deposit Agreement or Registration Rights

Agreement. The Corporation will not amend the Deposit Agreement or the

Registration Rights Agreement without the consent of the Holders of at least 50% of the shares of the outstanding Convertible Preferred Stock (excluding Convertible Preferred Stock held by the Corporation or any of its Subsidiaries), in each case other than amendments that are not adverse in any respect to the Holders of the Convertible Preferred Stock.

10. Capital and Ownership Structure.

The Corporation (a) will take all such action as may be necessary or appropriate in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock on the conversion of the Convertible Preferred Stock from time to time outstanding and (b) will not take any action which results in any adjustment of the Conversion Price if the total number of shares of Common Stock issuable after the action upon the conversion of all of the Convertible Preferred Stock would exceed the total number of shares of Common Stock then authorized by the Corporation's certificate of incorporation and available for the purposes of issue upon such exercise.

11. Form of Payments.

(a) All amounts payable in cash with respect to the Convertible Preferred Stock shall be payable in United States dollars and may be made by check mailed to the Holders of the Convertible Preferred Stock at their respective addresses set forth in the register of Holders of Convertible Preferred Stock maintained by the Corporation, provided that all cash payments with respect to shares of Convertible Preferred Stock the Holders of which have given wire transfer instructions to the Corporation at least 48 hours prior to such payment will be

required to be made by wire transfer of immediately available funds to the accounts specified by the Holders thereof.

(b) Any payment on the Convertible Preferred Stock due on any day that is not a Business Day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such due date.

12. Officer's Certificate.

Each Officer's Certificate provided for in this Certificate of Designations shall include:

(a) a statement that the officer making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such officer, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such officer, such condition or covenant has been satisfied.

13. Exclusion of Other Rights.

Except as may otherwise be required by law, the shares of Convertible Preferred Stock shall not have any voting powers, preferences and relative, participating, optional or other special rights, other than those specifically set forth in this Certificate of Designations (as such Certificate of Designations may be amended from time to time) and in the Certificate of Incorporation.

14. Headings of Subdivisions.

The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

15. Severability of Provisions.

If any voting powers, preferences and relative, participating, optional and other special rights of the Convertible Preferred Stock and qualifications, limitations and restrictions thereof set forth in this resolution (as such resolution may be amended from time to time) is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other voting powers, preferences and relative, participating, optional and other special rights of Convertible Preferred Stock and qualifications, limitations and restrictions thereof set forth in this resolution (as so amended) which can be given effect without the invalid, unlawful or

unenforceable voting powers, preferences and relative, participating, optional and other special rights of Convertible Preferred Stock and qualifications, limitations and restrictions thereof shall, nevertheless, remain in full force and effect, and no voting powers, preferences and relative, participating, optional or other special rights of Convertible Preferred Stock and qualifications, limitations and restrictions thereof herein set forth shall be deemed dependent upon any other such voting powers, preferences and relative, participating, optional or other special rights of Convertible Preferred Stock and qualifications, limitations and restrictions thereof unless so expressed herein.

16. Form of Securities.

(a) The shares of Convertible Preferred Stock were initially issued in a transaction exempt from the registration requirements of the United States Securities Act of 1933 and are subject to the transfer restrictions as set forth in Section 4.8 of the Purchase Agreement. The shares of Common Stock issuable upon conversion thereof will bear a legend to the following effect, unless the Corporation determines otherwise in compliance with applicable law:

THE SECURITIES (OR ITS PREDECESSOR) EVIDENCED HEREBY WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND THE SECURITIES EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITIES EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITIES EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITIES MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) BY THE INITIAL INVESTOR (a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT, (c) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (d) TO THE COMPANY OR (e) PURSUANT TO AN EXEMPTION TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (2) BY SUBSEQUENT INVESTORS, AS SET FORTH IN (1) ABOVE AND, IN ADDITION, TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITIES

EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (A) ABOVE.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be
duly executed by _____, _____ this ___/th/ day of
November, 1999.

CROWN CASTLE INTERNATIONAL CORP.

By: _____
Name:
Title:

DEPOSIT AGREEMENT

THIS DEPOSIT AGREEMENT is made and entered into as of November 19, 1999, by and between Crown Castle International Corp., a Delaware corporation, (the "Company") and United States Trust Company of New York (the "Depository"),

for the benefit of the holders from time to time of the Company's Series A 8 1/4% Cumulative Convertible Redeemable Preferred Stock (the "Convertible

Preferred Stock") (each, a "Holder" and, collectively, the "Holders").

WITNESSETH:

WHEREAS, the Company and the Holders have entered into that certain Purchase Agreement, dated November 19, 1999 (the "Purchase Agreement"), pursuant

to which the Holders will purchase from the Company an aggregate of 200,000 shares of Convertible Preferred Stock.

WHEREAS, the Certificate of Designations, Preferences and Relative, Participating, Optional and Other Special Rights of Preferred Stock and Qualifications, Limitations and Restrictions Thereof governing the Preferred Stock (the "Certificate of Designations") allows the Company to pay dividends on

the Convertible Preferred Stock in cash or by delivering shares of Common Stock, par value \$.01 per share, of the Company (the "Common Stock") to the Depository

for its sale thereof and distribution of the Cash Proceeds (as defined below) to the Holders.

WHEREAS, this Deposit Agreement is entered into to allow the Company to pay dividends in Common Stock to the Holders in accordance with the Certificate of Designations (capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Purchase Agreement and in the Certificate of Designations).

WHEREAS, the Company shall from time to time deliver to the Depository (i) duly authorized, validly issued and fully paid shares of Common Stock, that, except for the initial dividend payment on December 15, 1999, which the Company shall repurchase, are free of preemptive or similar rights, duly registered and freely tradable (by use of a prospectus under an effective shelf registration statement or otherwise, subject to Permitted Interruptions (as defined in the Certificate of Designations)) (the "Qualified Common Stock") under the

Securities Act of 1933, as amended (the "Securities Act") pursuant to, and

subject to the exceptions contained in the Registration Rights Agreement, dated as of November 19, 1999, among the Company, the Depository and the Holders, in the amount specified in the Certificate of Designations; and (ii) an opinion of counsel addressed to the Depository (the "Opinion of Counsel"), to the effect

that the shares of Qualified Common Stock delivered to the Depository have been duly authorized, fully paid and validly issued and delivered, and are free of preemptive rights, duly registered and freely tradable (by use of a prospectus under an effective shelf registration statement or otherwise, subject to Permitted Interruptions) under the Securities Act; and (iii) a set of written instructions signed by an officer of the Company, instructing the Depository as to the disposition of the Qualified Common Stock (the "Instructions").

WHEREAS, the Depositary shall follow the Instructions and shall distribute the cash proceeds from any sale of the Qualified Common Stock (the "Cash Proceeds") to the Holders.

NOW, THEREFORE, in consideration of the premises and of the mutual promises and agreements herein contained, and the agreements and covenants contained in the Purchase Agreement, the parties hereby agree as follows:

Section 1. Payment of Dividends on the Convertible Preferred Stock.

(a) General. The Holders of shares of the Convertible Preferred

Stock shall be entitled to receive dividends on the dates and in the manner specified in the Certificate of Designations.

(b) Accrual of Dividends; Accrual in Respect of Late Payments.

Dividends on the Convertible Preferred Stock shall accrue in the manner specified in the Certificate of Designations.

(c) Convertible Preferred Stock. For so long as the Convertible

Preferred Stock is outstanding, the Company shall from time to time (should it elect to make a dividend payment on the Convertible Preferred Stock in Common Stock), deliver to the Depositary on or before the applicable Dividend Payment Date (i) Qualified Common Stock, in the amount required by the Certificate of Designations; (ii) an Opinion of Counsel as to such Qualified Common Stock; and (iii) the Instructions.

(i) The Company will be deemed to have paid the Dividend Amount on the applicable Dividend Payment Date at any time it delivers to the Depositary shares of Qualified Common Stock in accordance with Section 4(b)(i) of the Certificate of Designations. In the event that the Holders of the Convertible Preferred Stock do not receive a full Dividend Amount in cash on or prior to the date that is 15 days after such Dividend Payment Date (the "Distribution Date"), the unpaid

portion of the Dividend Amount shall be deemed to be unpaid from such Dividend Payment Date and shall accrue Extra Dividends from such Dividend Payment Date.

(ii) The Depositary shall (i) sell the Qualified Common Stock in accordance with the Instructions, as promptly as practicable; and (ii) distribute the amount of Cash Proceeds from such resale specified in the Instructions to the Holders of Convertible Preferred Stock in accordance with the Instructions as promptly as practicable, but in any event no later than the Distribution Date.

(iii) If the amount of Cash Proceeds from the sale of Qualified Common Stock shall be less than the Dividend Amount (such difference, the "Shortfall Amount"), the Depositary shall: (i) distribute all Cash

Proceeds to the Holders of Convertible Preferred Stock; and (ii) promptly give notice to the Company of the Shortfall Amount. Upon receipt of the notice of a Shortfall

Amount, the Company shall as promptly as practicable deliver to the Depository (A) cash, and/or (B) the Instructions and additional shares of Qualified Common Stock, to be sold and distributed in accordance with the Instructions delivered therewith and this Agreement in the amounts required by Section 4(b)(iv) of the Certificate of Designations. The Depository shall as promptly as practicable (x) sell the additional shares of Qualified Common Stock (if any) delivered by the Company pursuant to this subsection (c) in accordance with the Instructions and this Agreement; and (y) distribute the cash delivered by the Company pursuant to this subsection (c) and/or the Cash Proceeds (the sum of such cash and such Cash Proceeds so delivered shall be equal to the Shortfall Amount) to the Holders of the Convertible Preferred Stock.

(iv) If the Cash Proceeds from any such sale of the Qualified Common Stock shall exceed the amount of the Cash Proceeds to be delivered to the Holders of Convertible Preferred Stock pursuant to the Instructions (such difference, the "Excess Proceeds"), the

Depository shall (i) give notice to the Company of the amount of the Excess Proceeds; (ii) retain the Excess Proceeds and apply such Excess Proceeds to the next succeeding distribution by the Depository of the Dividend Amount, in accordance with the Instructions.

(d) The Depository may from time to time invest and reinvest the Excess Proceeds at the instruction of the Company in (i) direct obligations of, or repurchase agreements collateralized by direct obligations of, the United States Government (or agencies or instrumentalities thereof) or any state of the United States (or agencies or instrumentalities of any thereof), (ii) certificates of deposit, time deposits, money market accounts or other interest-bearing deposits of commercial banks having total capital and surplus of at least \$2,000,000,000 or (iii) in a SSGA U.S. Government Money Market Fund (the "SSGA Fund") so long as the SSGA Fund is rated as a AAA money market fund,

as the Company may from time to time direct in writing. Any interest earned on the Excess Proceeds shall immediately be considered "Excess Proceeds" for the purposes of this Agreement. The Depository shall have no responsibility for determining such obligations and shall have no liability whatsoever for any investment losses resulting from the investment or reinvestment of the Excess Proceeds.

Section 2. Instructions; Market Agent.

(a) For so long as Convertible Preferred Stock is outstanding, the Instructions delivered by the Company to the Depository pursuant to Section 1(c) hereof in connection with a dividend payment on the Convertible Preferred Stock shall specify: (i) the method by which the Depository shall resell the Qualified Common Stock (which may be effected by the Company repurchasing any such Qualified Common Stock); (ii) the Dividend Amount; (iii) the amount of Excess Proceeds, if any, to be delivered to the Holders; and (iv) the method of delivery the Cash Proceeds and/or the Excess Proceeds to the Holders, including wire instructions and/or addresses if necessary).

(b) The Company may appoint any nationally recognized, registered broker dealer to act as a market agent (a "Market Agent") for

the purposes of selling any shares of Qualified Common Stock pursuant to the terms of the Certificate of Designations and this Agreement. If the Company so elects to appoint a Market Agent, it shall instruct the Depository to, and the Depository shall, deliver such Qualified Common Stock to such Market Agent in order to enable the Market Agent to effect such a sale. Upon completion of such a sale, the Market Agent will then deliver the net proceeds of such sale to the Depository, which will then distribute such proceeds to the Holders in accordance with the terms of the Certificate of Designation and this Agreement.

Section 3. Voting.

If, during any period of time when the Depository is holding any shares of Common Stock for the account of the Holders, the holders of Common Stock vote on any matter, then: (i) the Company shall give notice to the Depository of such vote; (ii) the Holders of the Convertible Preferred Stock shall instruct the Depository as to how the shares of Common Stock held by the Depository shall be voted; and (iii) the Depository shall vote in accordance with such instructions of the Holders of the Convertible Preferred Stock.

Section 4. Term.

The Deposit Agreement shall terminate on the first day on which no shares of Convertible Preferred Stock are outstanding, and the Depository shall distribute any remaining Excess Proceeds to the Company; provided, that, the Company has paid all dividends and no obligations are outstanding under any of the Operative Documents.

Section 5. Depository.

(a) Duties. The Depository's obligations and duties in

connection herewith are those specifically enumerated in this Agreement. The Depository also will deliver copies of reports, invoices, and other documents related to the Qualified Common Stock and the Cash Proceeds that it has received, as well as an accounting of the Qualified Common Stock and the Cash Proceeds, to each of the parties on written request. The Depository's duties will be determined only with reference to this Depository Agreement and applicable laws, and the Depository is not charged with any duties or responsibilities in connection with any other document or agreement. The parties acknowledge that the Depository shall not be responsible for any diminution in the value of the Qualified Common Stock held by the Depository or in the value of the Excess Proceeds due to losses resulting from authorized investments. The Depository may use its own bond department in executing purchases and sales of authorized investments.

(b) Liabilities. The Depository will not be in any manner

liable or responsible for the sufficiency, correctness, genuineness, or validity of any instruments deposited with it or with reference to the form of execution thereof, or the identity, authority, or rights of any person executing or depositing same, and the Depository will

not be liable for any loss that may occur by reason of forgery, false representation, or the exercise of its discretion in any particular manner or for any other reason, except for its own gross negligence or willful misconduct. Except in instances of the Depositary's own gross negligence or willful misconduct, the Company will indemnify, defend, and hold the Depositary harmless from any demands, suits, or causes of action arising out of this Agreement (including reasonable attorneys' fees). The Depositary shall be fully protected in acting in accordance with any written instructions given to it hereunder and believed by it to have been executed by the proper party or parties. The Depositary may consult with counsel regarding any of its duties or obligations hereunder, and shall be fully protected in any action taken in good faith in accordance with such advice. The costs and expenses of enforcing this right of indemnification also shall be paid by the Company. The right of indemnification shall survive the termination of this Deposit Agreement and or the resignation or removal of the Depositary. Neither the Depositary nor any of its officers, directors, employees or agents shall be liable to any person or party for any action taken or omitted to be taken by it or any of its officers, directors, employees or agents under this Agreement, except in the case of Depositary's gross negligence, bad faith or willful misconduct.

(c) Receipt. Upon receipt from the Company of the Qualified

Common Stock and of the Cash Proceeds upon resale of the Qualified Common Stock, the Depositary will deliver a written notice to such effect to the Company and the Holders.

(d) Fees. The Depositary's fees hereunder will be as set

forth in Schedule 1 and will, together with all its reasonable costs and expenses, including its legal fees, be paid by the Company. The fees are intended as full compensation for the Depositary's services as contemplated by this Deposit Agreement (not including its reasonable costs and expenses).

(e) Successor Depositary. The Depositary will have the right

to resign as Depositary hereunder by delivering 60 days prior notice in writing to the Company and the Holders. The Company and the Holders will have the right to remove the Depositary at any time by joint written notice delivered to the Depositary. If the Depositary resigns or is removed, a successor Depositary will be appointed by mutual agreement of the Company and the Holders and such resignation or removal will take effect upon such appointment. Any successor Depositary at any time serving hereunder will be entitled to all rights, powers, and indemnities granted to the Depositary hereunder as if originally named herein. If a successor Depositary is not named within 30 days after the notice of resignation, the Depositary may apply to a court of competent jurisdiction for the appointment of a successor Depositary.

(f) Disputes. In the event that any dispute arises with

respect to this Agreement or in the event that any claim is made with respect to the deposits hereunder, then the Depositary, upon receipt of written notice of such dispute, is authorized and directed to retain in its possession without liability to any person or party, all of the

deposits hereunder until such dispute shall have been settled either by the mutual agreement of the parties involved or by a final, unappealable order, decree or judgment of a court of competent jurisdiction.

(g) Federal Income Tax. All interest earned on the Excess

Proceeds shall be considered the currently reportable income, for federal income tax purposes, of the party receiving the Excess Proceeds from the Depository. The Depository shall file annually information returns with the United States Internal Revenue Service and payee statements with the Company, documenting such interest payments. The Company shall provide the Depository with all forms and information necessary to complete such information returns and payee statements. The Company agrees to provide the Depository with a certified tax identification number by signing and returning a W-9 (or Form W-8, in the case of non-U.S. persons) to the Depository within 30 days from the date hereof. The Depository understands that, in the event such tax identification numbers are not certified to the Depository, the Internal Revenue Code, as amended from time to time, may require withholding of a portion of any interest or other income earned on the investment of the Excess Proceeds. Should the Depository become liable for the payment of taxes, including withholding taxes, relating to income derived from any funds held by the Excess Proceeds or any payment made hereunder the Depository may pay such taxes from the Excess Proceeds.

(h) Merger, Consolidation, etc. Any corporation or association

in which the Depository may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor depository hereunder and vested with all of the title to the assets and all the trusts, powers discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(i) Consent to Jurisdiction. Each party hereto hereby

irrevocably submits to the non-exclusive jurisdiction of the courts of the United States District Court for the Southern District of New York (or, if subject matter jurisdiction in that court is not available, in any state court located within the city of New York) over any dispute arising out of or relating to this Agreement or any agreement or instrument contemplated hereby or entered into in connection herewith or any of the transactions contemplated hereby or thereby. Each party hereto irrevocably consents to the service of any and all process in any action or proceeding arising out of or relating to this Agreement by the mailing of copies of such process to the Holder at their address specified in Section 6(d).

Section 6. Miscellaneous.

(a) Binding Effect. Neither this Agreement nor any of the

rights or obligations hereunder may be assigned by any party without the prior written consent of all other parties to this Agreement. Without limiting the generality of the foregoing, the Company agrees to the assignment by a Holder of its rights pursuant to this Agreement to any Affiliate or subsidiary thereof, any partnership controlled thereby, any successor in interest thereto or any lender as collateral security, and agree to execute any appropriate agreement or instrument that the Holder may reasonably request in order to effect or evidence such assignment or consent. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, and no other person shall have any right, benefit or obligation hereunder.

(b) Governing Law. This Agreement shall be construed,

interpreted and the rights of the parties determined in accordance with the internal laws of the State of New York (without reference to its choice of law provisions).

(c) Titles. The titles, captions or headings of the Sections

herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(d) Notices. All notices, requests, demands and other

communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given or made when received if personally delivered; when transmitted if transmitted by telecopy upon receipt of telephonic or electronic confirmation; the day after it is sent, if sent for next day delivery to a domestic address by recognized overnight delivery service (e.g., Federal Express); and five business days after being deposited in the mail, first class or registered, postage prepaid. In each case notice shall be sent to:

If to Holders of the Convertible Preferred Stock:

c/o GE Capital Services Structured Finance Group, Inc.
SFG-P Inc.
120 Long Ridge Road, 3/rd/ Floor
Stamford, Connecticut 06927
Attn.: Portfolio Operations
Fax No.: (203) 961-2017

Copy to:

Kirk A. Davenport
Latham & Watkins
885 Third Avenue
New York, N.Y. 10022
Fax No.: (212) 751-4864

If to the Company:

Crown Castle International Corp.
510 Bering Drive, Suite 500
Houston, Texas 77057
Attn: Secretary and General Counsel
Fax No.: (713) 570-3150

Copy to:

Stephen L. Burns
Cravath, Swaine & Moore
Worldwide Plaza
825 8/th/ Avenue
New York, N.Y. 10019
Fax No.: (212) 474-3700

If to the Depository:

United States Trust Company of New York
114 West 47/th/ Street
New York, New York 10036-1532
Attention: Corporate Trust Administration
Fax No.: (212) 852-1627

or to such other place and with such other copies as either party may designate as to itself by notice given as written notice to the others.

(e) Multiple Counterparts. This Agreement may be executed in

two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

(f) Entire Agreement: Modification. This Agreement, together

with all exhibits and schedules hereto (including the Schedule I) Certificate of Designations, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their respective behalf, by their respective officers thereunto duly authorized, as of the day and year first written above.

CROWN CASTLE INTERNATIONAL CORP.

By: _____
Name:
Title:

UNITED STATES TRUST COMPANY OF NEW YORK

By: _____
Name:
Title:

SCHEDULE I TO DEPOSIT AGREEMENT

In connection with the services provided hereunder by the Depositary, including, without limitation, serving as Depositary, the Depositary shall be limited to receive an annual payment of fees (not including its expenses) in an amount equal to \$5,000 for so long as it continues to serve as Depositary hereunder.

REGISTRATION RIGHTS AGREEMENT

Dated as of November 19, 1999

among

CROWN CASTLE INTERNATIONAL CORP.,

SFG-P INC.

and

UNITED STATES TRUST COMPANY OF NEW YORK, as Depositary

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the "Agreement") is made and

entered into as of November 19, 1999, among CROWN CASTLE INTERNATIONAL CORP., a Delaware corporation (the "Company"), United States Trust Company of New York, as Depository (the "Depository") and SFG-P INC. ("SFG-P"), a Delaware corporation and a wholly owned subsidiary of GE CAPITAL SERVICES STRUCTURED FINANCE GROUP, INC.

This Agreement is made pursuant to the Purchase Agreement dated as of November 19, 1999, between the Company and SFG-P (the "Purchase Agreement"),

that provides for, among other things, the sale by the Company to SFG-P of 200,000 shares of the Company's 8% Cumulative Convertible Redeemable Preferred Stock, liquidation preference \$1,000 per share (the "Convertible Preferred

Stock") and Warrants (the "Warrants") to purchase 1,000,000 shares of Common

Stock, par value \$.01 per share, of the Company (the "Common Stock"). The

Convertible Preferred Stock will be convertible into shares of Common Stock, subject to adjustment in accordance with the Certificate of Designations, Preferences and Relative, Participating, Optional and Other Special Rights of Preferred Stock and Qualifications, Limitations and Restrictions Thereof (the

"Certificate"). The Convertible Preferred Stock, the Common Stock delivered to

the Depository as payment of dividends on the Convertible Preferred Stock, the Common Stock issuable upon conversion of the Convertible Preferred Stock, the Warrants and the Common Stock issuable upon exercise of the Warrants are collectively referred to herein as the "Securities" and each of them as held

singularly is herein referred to as a "Security." In order to induce SFG-P to

enter into the Purchase Agreement, the Company has agreed to provide to SFG-P and its direct and indirect transferees, the Depository (in the event that dividends are paid by the Company in Common Stock) and the holders of the Securities from time to time (each of the foregoing a "Holder" and together the

"Holders"), the registration rights set forth in this Agreement. The execution

and delivery of this Agreement is a condition to the closing under the Purchase Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Shelf Registration. So long as any Transfer Restricted

Security (as defined in Section 5 hereof) is outstanding, the Company shall take the following actions:

(a) The Company shall, at its cost, prepare and, on or before 60 days after the date of this Agreement (the "Closing Date"), file with the

Securities and Exchange Commission (the "Commission") and thereafter shall use

all commercially reasonable efforts to cause to be declared effective on or prior to 150 days after the Closing Date, a registration statement on the appropriate form (the "Shelf Registration Statement") covering the offer and

sale of the Transfer Restricted Securities by the Holders thereof from time to time in accordance with the intended methods of distribution specified by the Holders (hereinafter, the "Shelf Registration").

(b) Subject to the provisions of Section 5(c) hereof, the Company shall use all commercially reasonable efforts to keep the Shelf Registration Statement continuously effective, in order to permit the prospectus included therein to be lawfully delivered by the Holders of the relevant Securities, until such time as all the Securities covered by the Shelf

Registration Statement (i) have been sold pursuant thereto or (ii) cease to be Transfer Restricted Securities (in any such case, such period being called the "Shelf Registration Period"). The Company shall be deemed not to have used all

commercially reasonable efforts to keep the Shelf Registration Statement effective during the requisite period if it voluntarily takes any action (other than an action permitted to be taken pursuant to Section 5(c) hereof) that would result in Holders of Securities covered thereby not being able to offer and sell such Securities during that period, unless (i) such action is required by applicable law or (ii) upon the occurrence of any event contemplated by Section 2(b)(v) below, such action is taken by the Company in good faith and for valid business reasons and the Company thereafter promptly complies with the requirements of Section 2(h) below if the Company has determined in good faith that there are no material legal or commercial impediments in so doing.

(c) Notwithstanding any other provisions of this Agreement to the contrary, the Company shall cause (other than information required to be supplied by the selling Holders pursuant to this Agreement) (i) the Shelf Registration Statement and the related prospectus and any amendment or supplement thereto to comply in all material respects with the applicable requirements of the Securities Act of 1933, as amended (the "Securities Act")

and the rules and regulations of the Commission thereunder, (ii) the Shelf Registration Statement and any amendment thereto not to contain, when it becomes effective, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any prospectus forming a part of the Shelf Registration Statement, and any amendment or supplement to such prospectus, not to contain, as of the date of such prospectus or amendment or supplement, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished to the Company by a Holder of Transfer Restricted Securities.

(d) (i) If the Company at any time proposes to register any of its securities under the Securities Act for sale to the public, whether for its own account or for the account of other security holders or both (except with respect to registration statements on Forms S-4, S-8 or any successor or similar forms thereto), each such time it will give written notice to the Holders of Transfer Restricted Securities of its intention to do so. Upon the written request of any such Holders of Transfer Restricted Securities, received by the Company within twenty (20) days after the giving of any such notice by the Company, the Company will, except as provided below, cause the Transfer Restricted Securities as to which registration shall have been so requested to be included with the securities to be covered by the registration statement proposed to be filed by the Company, all to the extent requisite to permit the sale or other disposition by the Holders of such Transfer Restricted Securities so registered in accordance with the plan of distribution contemplated by such registration statement. In the event that any registration contemplated by this Section 1(d) shall be, in whole or in part, an underwritten public offering of securities, the number of Securities and other securities to be included in such an underwriting may be reduced if and to the extent that the managing underwriter shall be of the opinion that such inclusion would adversely affect the marketing of the Securities and/or other securities to be sold therein as follows: First, all persons (other than the Company, the requesting Holders of the Transfer Restricted Securities and the requesting stockholders of the Company

that have registration rights similar to the rights under this paragraph (d) as of September 14, 1999) who have requested to be registered shall be reduced in the manner provided by the Company. Second, in the event that the number of shares requested to be registered after such reduction shall still be in excess of the number of shares recommended to be registered by the underwriters, then the number of shares shall further be reduced pro rata among the requesting Holders of the Transfer Restricted Securities, according to the number of shares requested by each such holder to be registered. Third, in the event that the number of shares requested to be registered after such reduction shall still be in excess of the number of shares recommended to be registered by the underwriters, then the number of shares shall further be reduced in a manner provided by the Company. Notwithstanding the foregoing provisions, the Company may withdraw any registration statement referred to in this Section 1(d) without thereby incurring any liability to the Holders.

(ii) The Holders of the Securities that are not Transfer Restricted Securities with a Fair Market Value (as defined in Section 5(e) hereof) greater than \$5.0 million but less than \$50.0 million (the "Restricted Holders") will

have all of the rights described in paragraph (i) above, provided, however, that

the Company shall not be required to give any notice to the Restricted Holders in connection with its intention to register any of its securities for sale to the public, and provided further, that any Restricted Holder intending to

participate in the registration must give the Company notice of their intention to participate in such registration within ten (10) days after a registration statement in connection with such registration is filed with the Commission.

2. Registration Procedures. In connection with any

registration under the Securities Act contemplated by Section 1 hereof, the following provisions shall apply during the Shelf Registration Period:

(a) The Company shall (i) prepare and file with the Commission a registration statement with respect to such securities, and cause such registration statement to become and remain effective for the period specified in Section 1; (ii) furnish, without charge, to the Holders (if so requested by them) a copy of each such registration statement and each amendment thereto and each amendment or supplement, if any, to the prospectus included therein and, in the event that the Holders are selling pursuant to such registration statement, shall use all commercially reasonable efforts to reflect in each such document, when so filed with the Commission, such comments as such Holders may reasonably propose; (iii) include in each such document the names of the Holders, to the extent provided to the Company, who propose to sell Transfer Restricted Securities pursuant to such registration statement as selling security holders; and (iv) file pursuant to Rule 424(b) under the Securities Act an amendment or supplement to such registration statement or amend or supplement the prospectus to cover new Holders of Securities who elect to be included therein upon written notice by such new Holders to that effect.

(b) The Company shall give written notice to the Holders (which notice pursuant to clauses (ii)-(v) below shall be accompanied by an instruction, if applicable, to suspend the use of the prospectus until the requisite changes have been made):

(i) when each registration statement or any amendment thereto has been filed with the Commission and when each registration statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for amendments or supplements to any registration statement or the prospectus included therein or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of any registration statement or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires the Company to make changes in any registration statement or the prospectus in order that such registration statement and/or prospectus do not contain an untrue statement of a material fact and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in light of the circumstances under which they were made) not misleading, which written notice need not provide any detail as to the nature of such event.

(c) The Company shall use all commercially reasonable efforts to obtain the withdrawal as soon as practicable, of any order suspending the effectiveness of any registration statement.

(d) The Company shall furnish to each Holder of Transfer Restricted Securities included within the coverage of any registration statement, if the Holder so requests in writing, without charge, one copy of the registration statement and any post-effective amendment thereto, including financial statements and schedules and, if the Holder so requests in writing, all exhibits thereto (other than those, if any, incorporated by reference therein).

(e) The Company shall, during the Shelf Registration Period, deliver to each Holder of Transfer Restricted Securities included within the coverage of any registration statement, without charge, as many copies of the prospectus (including each preliminary prospectus) included in the registration statement and any amendment or supplement thereto as such person may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the then current prospectus or any amendment thereto, together with any supplement thereto, by each of the selling Holders in connection with the offering and sale of the Transfer Restricted Securities covered by the prospectus, or any amendment or supplement thereto, included in the registration statement.

(f) Prior to any public offering of Securities pursuant to any registration statement, the Company shall register or qualify or cooperate with the Holders of the Transfer Restricted Securities included therein and their respective counsel in connection with the registration or qualification of such Securities for offer and sale under the securities or "blue

sky" laws of such states of the United States as any such Holder reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the offer and sale in such jurisdictions of the Securities covered by the registration statement; provided, however, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it is not then otherwise required to be so qualified, (ii) take any action which would subject it to general service of process or to taxation in any jurisdiction where it is not then so subject or (iii) make any changes to its certificate of incorporation or by-laws or any agreement between it and its stockholders.

(g) The Company shall cooperate with the Holders of the Transfer Restricted Securities to facilitate the timely preparation and delivery of certificates representing the Securities to be sold pursuant to any registration statement free of any restrictive legends and in such denominations and registered in such names as the Holders may reasonably request in writing at least two Business Days prior to the closing of any sale of registrable securities. For purposes of this Section 2(g), "Business Day" means any day, -----
other than a Saturday or Sunday, on which banks in New York are open for business.

(h) Upon the occurrence of any event contemplated by paragraphs (ii) through (v) of Section 2(b) above during the Shelf Registration Period, the Company shall use all commercially reasonable efforts to prepare and file as promptly as practicable (subject to the provisions of Section 5(c) hereof) a post-effective amendment to the registration statement or an amendment or supplement to the related prospectus and any other required document so that, as thereafter delivered to Holders or purchasers of Securities, the prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders, in accordance with paragraphs (ii) through (v) of Section 2(b) above, to suspend the use of the prospectus until the requisite changes to the prospectus have been made, then the Holders shall suspend use of such prospectus.

(i) The Company will comply with all rules and regulations of the Commission to the extent and so long as they are applicable to any registration of securities pursuant to the Securities Act and will make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act) an earnings statement satisfying the provisions of Section 11(a) of the Securities Act, no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of each registration statement, which statement shall cover such 12-month period.

(j) The Company may require each Holder of Securities to be sold pursuant to a registration statement to furnish to the Company such information regarding the Holder and the distribution of the Securities by such Holder as the Company may from time to time reasonably require for inclusion in the registration statement and to provide comments on the registration statement, and the Company may exclude from such registration the Securities of any Holder that fails to furnish such information. Each Holder agrees to notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished by such Holder to the Company or of the occurrence of any event in either case as a result of which any

prospectus relating to such Shelf Registration contains or would contain an untrue statement of a material fact regarding such Holder or such Holder's intended method of disposition of such Transfer Restricted Securities required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly to furnish to the Company any additional information required to correct and update any previously furnished information or required so that such prospectus shall not contain, with respect to such Holder or the disposition of such Transfer Restricted Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

(k) The Company shall (i) make available at reasonable times at the Company's principal place of business for inspection by the Holders of the Transfer Restricted Securities and any attorney, accountant or other agent retained by the Holders of the Securities (including underwriters and their counsel, if applicable) all relevant financial and other records, pertinent corporate documents and properties of the Company and (ii) cause the Company's officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the Holders of the Securities or any such attorney, accountant or agent in connection with any registration statement, in each case, as shall be reasonably necessary to enable such persons to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; provided, however, that the foregoing inspection and information gathering (i) shall be coordinated by you and, on behalf of the other parties, by one counsel (the "Designated Counsel") designated by the Holders of a majority in principal

amount of the Transfer Restricted Securities covered by the registration statement and (ii) shall not be available for any such Holder that is, in the reasonable judgment of the Company, a competitor of the Company, and provided further, however, that each such Holder shall be required to maintain in confidence and not to disclose to any other person any information or records reasonably designated by the Company as being confidential, until such time as (A) such information becomes a matter of public record (whether by virtue of its inclusion in the Shelf Registration Statement or otherwise) through a third party without an accompanying obligation of confidentiality, or (B) such Holder shall be required to so disclose such information pursuant to a subpoena or order of any court or other governmental agency or body having jurisdiction over the matter (subject to the requirements of such order, and only after such Holder shall have given the Company prompt prior notice of such requirement), or (C) such information is required to be set forth in the Shelf Registration Statement or the prospectus included therein or in an amendment to such Shelf Registration Statement, prospectus, amendment or supplement, as the case may be, complies with applicable requirements of the federal securities laws and the rules and regulations of the Commission and does not contain an untrue statement of a material fact or omit to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

(l) The Company will use all commercially reasonable efforts to cause the Common Stock to be sold pursuant to any registration statement to be listed on the Nasdaq National Market or any other securities exchanges and markets on which other shares of Common Stock are then listed.

(m) The Company shall use all commercially reasonable efforts to take all other steps necessary to effect the registration of the Transfer Restricted Securities covered by

any registration statement contemplated by Section 1 in accordance with the plan of distribution specified by the Holders.

(n) The Company shall (if the distribution contemplated by the registration statement contemplates an underwritten offering), at the request of any seller of Securities, use its best efforts to furnish on the date that Securities are delivered to the underwriters for sale pursuant to such registration: (i) an opinion dated such date of counsel representing the Company for the purposes of such registration, addressed to the underwriters and to such seller, stating that such registration statement has become effective under the Securities Act and that (A) to the best knowledge of such counsel, no stop order suspending the effectiveness thereof has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Securities Act, (B) the registration statement, the related prospectus and each amendment or supplement thereto comply as to form in all material respects with the requirements of the Securities Act (except that such counsel need not express any opinion as to financial statements contained therein) and (C) to such other effects as reasonably may be requested by counsel for the underwriters or by such seller or its counsel and (ii) a letter dated such date from the independent public accountants retained by the Company, addressed to the underwriters and to such seller, stating that they are independent public accountants within the meaning of the Securities Act and that, in the opinion of such accountants, the financial statements of the Company included in the registration statement or the prospectus, or any amendment or supplement thereof, comply as to form in all material respects with the applicable accounting requirements of the Securities Act, and such letter shall additionally cover such other financial matters (including information as to the period ending no more than five (5) business days prior to the date of such letter) with respect to such registration as such underwriters reasonably may request. The Company will not be subject to any of the obligations under this paragraph (n) unless (i) the applicable distribution of Securities is pursuant to an underwritten offering and (ii) such distribution contemplates an offering, the expected gross proceeds of which shall be no less than \$75,000,000; provided further that such obligations will apply to only four such underwritten offerings.

(o) The Company shall (if the distribution contemplated by the registration statement contemplates an underwritten offering) enter into such agreements and take such other actions as the sellers of Securities and the underwriters reasonably request in order to expedite or facilitate the disposition of such Securities including, without limitation, preparing for and participating in (including the participation of senior management of the Company), such number of "road shows" and all such other customary selling efforts as the underwriters reasonably request in order to expedite or facilitate such disposition. In connection with each registration hereunder, the sellers of Securities will furnish to the Company in writing such information with respect to themselves and the proposed distribution by them as shall be reasonably necessary in order to assure compliance with Federal and applicable state securities laws. In connection with each registration pursuant to Section 1 covering an underwritten public offering, the Company and each seller of Securities agree to enter into a written agreement with the managing underwriter selected in the manner herein provided in such form and containing such provisions as are customary in the securities business for such an arrangement between such underwriter and companies of the Company's size and investment stature (it being understood that the Company will not require a selling stockholder to make any representation, warranty or agreement in such agreement other than with respect to such stockholder, the ownership of such

stockholder's securities being registered and such stockholder's intended method of disposition). The representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of the underwriters in such written agreement with the underwriters shall also be made to and for the benefit of the selling stockholders. The Company will not be subject to any of the obligations under this paragraph (o) unless (i) the applicable distribution of Securities is pursuant to an underwritten offering and (ii) such distribution contemplates an offering, the expected gross proceeds of which shall be no less than \$75,000,000, provided further that such obligations will apply to only four such underwritten offerings.

3. Registration Expenses. The Company shall bear all fees

and expenses (including filing fees) incurred in connection with the performance of its obligations under Sections 1 and 2 hereof, whether or not a registration statement is filed or becomes effective, and shall reimburse the Holders for the reasonable fees and expenses of Designated Counsel to the Holders.

4. Indemnification and Contribution.

(a) In the event of a registration of any of the Transfer Restricted Securities under the Securities Act pursuant to Section 1, the Company will indemnify and hold harmless each seller of such Transfer Restricted Securities thereunder, each underwriter of such Transfer Restricted Securities thereunder and each other person, if any, who controls such selling Holder or underwriter within the meaning of the Securities Act, and the Depositary against any losses, claims, damages or liabilities, joint or several, to which such selling Holder, underwriter or controlling person or the Depositary may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such Transfer Restricted Securities were registered under the Securities Act pursuant to Section 1, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each such selling Holder, each such underwriter and each such controlling person and the Depositary for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case if and to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished in writing by such selling Holder, such underwriter or such controlling person and the Depositary specifically for use in such registration statement or prospectus; and provided further, however, that the Company will not be liable to such selling Holder, such underwriter or such controlling person and the Depositary, as the case may be, with respect to any preliminary prospectus to the extent that the Company shall sustain the burden of providing that any such loss, claim, damage, liability or action resulted from the fact that such selling Holder, such underwriter or such controlling person and the Depositary, as the case may be, failed to send or deliver a copy of the prospectus (in the form it was first provided to such parties for confirmation of sales) if: (1) the Company has previously furnished copies to such selling Holder, such underwriter or such controlling person and the Depositary, as the case may be, in accordance with this Agreement, at

or prior to the written confirmation of the sale of such Securities to such person and the loss, claim, damage, liability or action of such selling Holder, such underwriter or such controlling person and the Depository, as the case may be, resulted from an untrue statement or omission of a material fact contained in or omitted from the preliminary prospectus that was corrected in the final prospectus and (2) such failure to give or send such final prospectus prior to the written confirmation of such sale to the party or parties asserting such loss, claim, damage, liability or action would have constituted the sole defense of the claim asserted by such person.

(b) In the event of a registration of any of the Transfer Restricted Securities under the Securities Act pursuant to Section 1, each selling Holder of such Transfer Restricted Securities thereunder, severally and not jointly, will indemnify and hold harmless the Company, each person, if any, who controls the Company within the meaning of the Securities Act, each officer of the Company who signs the registration statement, each director of the Company, each underwriter and each person who controls any underwriter within the meaning of the Securities Act, against all losses, claims, damages or liabilities, joint or several, to which the Company or such officer, director, underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the registration statement under which such Transfer Restricted Securities were registered under the Securities Act pursuant to Section 1, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and each such officer, director, underwriter and controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that such selling Holder will be liable hereunder in any such case if and only to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in reliance upon and in conformity with information pertaining to such seller, as such, furnished in writing to the Company by such seller specifically for use in such registration statement or prospectus; and provided further, however, that the liability of each selling Holder hereunder shall be limited to the proportion of any such loss, claim, damage, liability or expense which is equal to the proportion that the public offering price of the shares sold by such selling Holder under such registration statement bears to the total public offering price of all securities sold thereunder, but not in any event to exceed the proceeds received by such selling Holder from the sale of Transfer Restricted Securities covered by such registration statement.

(c) Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to such indemnified party other than under this Section 4 and shall only relieve it from any liability which it may have to such indemnified party under this Section 4 if and to the extent the indemnifying party is prejudiced by such omission. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in and, to the

extent it shall wish, to assume and undertake the defense thereof with counsel satisfactory to such indemnified party, and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 4 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; provided, however, that, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be reasonable defenses available to it which are different from or additional to those available to the indemnifying party or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, the indemnified party shall have the right to select a separate counsel and to assume such legal defenses and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party as incurred.

(d) In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any indemnified party exercising rights under the Agreement, or any controlling person of any selling Holder, makes a claim for indemnification pursuant to this Section 4 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 4 provides for indemnification in such case, (ii) contribution under the Securities Act may be required on the part of any such selling Holder or any such controlling person in circumstances for which indemnification is provided under this Section 4, or (iii) the indemnification provided for by this Section 4 is insufficient to hold harmless an indemnified party, other than by reason of the exceptions provided therein; then, and in each such case, the Company and such selling Holder will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) (x) in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other or (y) if the allocation provided by clause (x) above is not permitted by applicable law, or provides a lesser sum to the indemnified party than the amount hereinafter calculated, in such proportion as is appropriate to reflect not only the relative fault referred to in clause (x) above but also the relative benefits received by the indemnifying party and the indemnified party from the offering of the securities (taking into account the portion of the proceeds of the offering received by each such party) as well as the statements or omissions which resulted in such losses, claims, damages or liabilities and any other relevant equitable considerations. No selling Holder of Transfer Restricted Securities will be required to contribute any amount in excess of the proceeds received by such selling Holder in respect of all such Transfer Restricted Securities offered and sold by it pursuant to such registration statement and no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation.

The relative fault of the Company on the one hand and the Holder of Transfer Restricted Securities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Holder

of Transfer Restricted Securities, and the parties" relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

5. Additional Dividends Under Certain Circumstances

(a) Additional dividends (the "Additional Dividends") shall

accrue with respect to the Securities which are Transfer Restricted Securities upon the occurrence of any of the following events (each such event in clauses (i), (ii) and (iii) below being herein called a "Registration Default"):

(i) if by 60 days after the Closing Date, the Shelf Registration Statement has not been filed with the Commission ;

(ii) if by 150 days after the Closing Date, the Shelf Registration Statement has not been declared effective by the Commission; or

(iii) if after the Shelf Registration Statement is declared effective (A) the Shelf Registration Statement thereafter ceases to be effective; or (B) the Shelf Registration Statement or the related prospectus ceases to be usable (in each case except as permitted in paragraph (c) below) in connection with resales of Transfer Restricted Securities in accordance with and during the periods specified herein because either (1) any event occurs as a result of which the related prospectus forming part of the Shelf Registration Statement would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or (2) it shall be necessary to amend the Shelf Registration Statement or supplement the related prospectus to comply with the Securities Act or the Exchange Act or the respective rules thereunder.

(b) Additional Dividends shall accrue with respect to the Securities which are Transferred Restricted Securities from and including the date on which any such Registration Default shall occur until all such Registration Defaults have been cured according to the following:

(i) with respect to the first 90-day period following the occurrence of such Registration Default, at a rate of \$1,000,000 per year; and

(ii) with respect to any period beyond 90 days following the occurrence of such Registration Default, increasing at a rate of an additional \$1,000,000 per year for each succeeding 90-day period beyond the first 90-day period; provided, however, that the maximum amount of Additional Dividends for all Registration Defaults may not exceed \$1,000,000 per year.

The amount of Additional Dividends for each share of the Securities shall be determined by multiplying the applicable Additional Dividends, specified above, by a fraction, the numerator of which is the number of days such Additional Dividends rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

(c) A Registration Default referred to in Section 5(a)(iii) shall be deemed not to have occurred and be continuing in relation to the Shelf Registration Statement or the related prospectus if (i) such Registration Default has occurred solely as a result of one of the following, each of which is referred to herein as a "Permitted Interruption": (x) the filing of a post-

effective amendment to the Shelf Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related prospectus; (y) there has occurred material business developments with respect to the Company that would need to be described in the Shelf Registration Statement or the related prospectus to make such Shelf Registration Statement or related prospectus accurate and complete; or (z) the Company has undertaken to pursue public offering of equity securities; provided that, in the case of clause (y) above, the Company proceeds promptly and in good faith to amend or supplement the Shelf Registration Statement and related prospectus so that it may be used for the intended purposes and in any such case, uses all reasonable efforts to have such amendment or supplement approved by the Commission and declared effective (as necessary), if the Company has determined in good faith that there are no material legal or commercial impediments in so doing; and provided further, however, that a Permitted Interruption shall expire and will not prevent a Registration Default from occurring or continuing to the extent such Permitted Interruption exceeds 45 days for a single period, 75 days in the aggregate in any one-year period or 150 days in the aggregate during any two-year period. Additional Dividends shall accrue in accordance with the foregoing sentence from the date that such Permitted Interruption expires until such Registration Default is cured. In addition, a Registration Default referred to in Section 5(a)(iii) shall be deemed not to have occurred and be continuing during the period in which an Investor (as defined in the Certificate of Designations) is exercising its registration rights pursuant to Section 1(d).

(d) Any amounts of Additional Dividends due pursuant to this Section 5 will be payable on such terms and conditions as may be provided in the Certificate with respect to the payment of dividends on the Convertible Preferred Stock. Notwithstanding anything to the contrary contained in this Section 5, the Company will not be required to pay Additional Dividends with respect to more than one Registration Default during any single period.

(e) "Transfer Restricted Securities" means each Security (i)

so long as it is held by the Investor, or (ii) held by any Holder other than the Investor, for so long as such Holder holds Securities with a Fair Market Value of at least \$50.0 million; in each case until (x) the date on which such Security has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement or (y) the date on which such Security is sold to the public pursuant to Rule 144 under the Securities Act (or any successor rule thereof). For purposes of this paragraph (e) the term "Fair Market Value" shall mean the average of the mean between the closing

representative bid and asked prices for the Common Stock held by such Holder or into which the Securities held by such Holder are convertible or exercisable, as the case may be, on the last 30 trading days previous to the date of determination as reported by NASDAQ National Markets or a successor quotation system.

6. Changes in Capital Stock; Successor.

(a) If, and as often as, there is any change in any of the Securities by way of a stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment shall be made in the provisions hereof so that the rights and privileges granted hereby shall continue with respect to the Securities as so changed.

(b) If the Company consolidates or merges into or with, another person or sells, assigns, conveys, transfers, leases or otherwise disposes of all or a majority of its assets to any person or group, or any person or group consolidates with, or merges into or with, the Company, each holder of Transfer Restricted Securities shall, as a condition to the relevant transaction involving such person, group or successor in business, be granted by such person, group or successor in business (each a "Successor"), equivalent rights

to the rights granted hereunder.

7. Miscellaneous.

(a) Rule 144 and Rule 144A. So long as any Transfer Restricted

Security is outstanding, the Company shall use all commercially reasonable efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act in a timely manner and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder of Transfer Restricted Securities, make publicly available other information so long as necessary to permit sales of its securities pursuant to Rules 144 and 144A. The Company covenants that, if in the event the Company is no longer subject to Sections 13 or 15(d) of the Exchange Act, it will take such further action as any Holder of Transfer Restricted Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Transfer Restricted Securities without registration under the Securities Act within the limitation of the exemptions provided by Rules 144 and 144A (including the requirements of Rule 144A(d)(4)). The Company will provide a copy of this Agreement to prospective purchasers of Securities identified to the Company by any holder upon request.

Notwithstanding the foregoing, nothing in this Section 7 shall be deemed to require the Company to register any of its securities pursuant to the Exchange Act.

(b) No Inconsistent Agreements. The rights granted to the

Holders hereunder do not, and will not for the term of this Agreement in any way conflict with and are not, and will not during the term of this Agreement be inconsistent with the rights granted to the holders of the Company's other issued and outstanding securities under any other agreements entered into by the Company.

(c) Entire Agreement; Amendments and Waivers. This Agreement and

the other writings referred to herein, delivered pursuant hereto or executed in connection with the offer and sale of the Convertible Preferred Stock and the Warrants and subsequent registration by the Company of Transfer Restricted Securities (including the Purchase Agreement, Deposit Agreement, Warrant Agreement and Certificate of Designations) contain the entire understanding of the parties with respect to its subject matter. This Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter (including the Commitment Letter, dated as of September 14, 1999, among the Company and GE

Capital Services Structured Finance Group, Inc.). The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, otherwise than with the prior written consent of the Company and the Holders of a majority of the Transfer Restricted Securities affected by such amendment, modification, supplement, waiver or consents.

(d) Notices. All notices and other communications provided for

or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telecopier, or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 7(d), which address initially is, with respect to SFG-P, the address set forth in the Purchase Agreement; and (ii) if to the Company, initially at the Company's address set forth in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 7(d).

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged telephonically or electronically, if telecopied; and on the next business day, if timely delivered to an air courier guaranteeing overnight delivery (e.g., Federal Express) and upon receipt if sent by certified or registered mail, return receipt requested.

(e) Successors and Assigns. This Agreement shall inure to the

benefit of and be binding upon the successors, assigns and transferees of SFG-P, including, without limitation and without the need for an express assignment, subsequent Holders; provided, however, that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Transfer Restricted Securities in violation of the terms of the Purchase Agreement. If any transferee of any Holder shall acquire Transfer Restricted Securities, in any manner, whether by operation of law or otherwise, such Transfer Restricted Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Transfer Restricted Securities, such person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such person shall be entitled to receive the benefits hereof.

(f) Third Party Beneficiary. Each Holder shall be a third party

beneficiary of the agreements made hereunder between the Company, on the one hand, and SFG-P, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of Holders hereunder.

(g) Counterparts. This Agreement may be executed in any number

of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience

of reference only and shall not limit or otherwise affect the meaning hereof.

(i) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND

CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY PROVISIONS RELATING TO CONFLICTS OF LAWS. SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

(j) Submission to Jurisdiction. Each party hereto irrevocably

submits to the non-exclusive jurisdiction of the courts of the United States District Court for the Southern District of New York (or, if subject matter jurisdiction in that court is not available, in any state court located within the city of New York) over any dispute arising out of or relating to this Agreement or any agreement or instrument contemplated hereby or entered into in connection herewith or any of the transactions contemplated hereby or thereby. Each party hereto irrevocably consents to the service of any and all process in any action or proceeding arising out of or relating to this Agreement by the mailing of copies of such process to such party at their address specified in Section 7(d).

(k) Severability. In the event that any one or more of

the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(l) Securities Held by the Company or Any of Its Affiliates.

Whenever the consent or approval of Holders of a specified percentage of Transfer Restricted Securities is required hereunder, Securities held by the Company or any of its affiliates (other than the Investor) (as such term is defined in Rule 405 under the Securities Act) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

CROWN CASTLE INTERNATIONAL CORP.

By: _____
Name:
Title:

CONFIRMED AND ACCEPTED,
as of the date first above written:

SFG-P INC.

By: _____
Name:
Title:

UNITED STATES TRUST COMPANY OF NEW YORK,
as Depositary

By: _____
Name:
Title:

WARRANT AGREEMENT

Dated as of November 19, 1999

by and among

Crown Castle International Corp.

and

United States Trust Company of New York,

as Warrant Agent

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EXHIBITS

EXHIBIT A.....	Form of Warrants
EXHIBIT B.....	Registration Rights Agreement

WARRANT AGREEMENT, dated as of November 19, 1999 (the "Agreement"), between Crown Castle International Corp., a Delaware corporation (the "Company"), and United States Trust Company of New York, as warrant agent (the "Warrant Agent").

WHEREAS, the Company proposes to issue warrant, as hereinafter described (the "Warrant"), to purchase up to an aggregate of 1,000,000 shares of Common Stock (as defined below), in connection with the offering of an aggregate of 200,000 shares of the Company's Series A and Series B 8.25% Cumulative Convertible Redeemable Preferred Stock (the "Convertible Preferred Stock") and the Warrant entitling the Holder thereof to purchase 1,000,000 shares of Common Stock.

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing so to act, in connection with the issuance of Warrant Certificates (as defined below) and other matters as provided herein.

NOW, THEREFORE, in consideration of the promises and the mutual agreements herein set forth, and for the purpose of defining the respective rights and obligations of the Company, the Warrant Agent and the Holder (as defined below), the parties hereto agree as follows:

Section 1. Certain Definitions.

As used in this Agreement, the following terms shall have the following respective meanings:

"Affiliate" shall have the meaning assigned to that term in the Certificate of Designations.

"Business Day" means a day other than a Saturday or Sunday or any federal holiday.

"Capital Stock" shall have the meaning assigned to that term in the Certificate of Designations.

"Certificate of Designations" means that certain Certificate of Designations, Preferences, and Relative Participating, Optional and Other Special Rights of Preferred Stock and Qualification, Limitations and Restrictions Thereof, governing the Convertible Preferred Stock.

"Change of Control" has the meaning assigned to that term in the Certificate of Designations.

"Change of Control Exercise Date" has the meaning assigned to that term in Section 9(g) hereof.

"Closing Date" means the date hereof.

"Commission" means the Securities and Exchange Commission.

"Common Equity Securities" means Common Stock and Rights, excluding the Warrants.

"Common Stock" means the common stock, par value \$0.01 per share, of the Company, and any other Capital Stock of the Company into which such common stock may be converted or reclassified or that may be issued in respect of, in exchange for, or in substitution for, such common stock by reason of any stock splits, stock dividends, distributions, mergers, consolidations or other like events.

"Company" means Crown Castle International Corp., a Delaware corporation, and its successors and assigns.

"Current Market Price" shall have the meaning assigned to that term in the Certificate of Designations.

"Determination Date" shall have the meaning assigned to it in Section 9(f) hereof.

"Disinterested Director" means, in connection with any issuance of securities that gives rise to a determination of the Current Market Price thereof, each member of the Board of Directors who is not an officer, employee, director or other Affiliate of the party to whom the Company is proposing to issue the securities giving rise to such determination.

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

"Exercise Date" means any time on or after the issuance of the Warrants.

"Exercise Price" means the purchase price per share of Common Stock to be paid upon the exercise of each Warrant in accordance with the terms hereof, which price shall initially be \$26.875, subject to adjustment from time to time pursuant to Sections 9 hereof.

"Expiration Date" means the close of business on the 5th anniversary of the Closing Date.

"Holder" means a person in whose name the Warrants are registered.

"Investor" shall have the meaning assigned to that term in the Certificate of Designations.

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

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"Opinion of Counsel" means an opinion from legal counsel who is reasonably acceptable to the Warrant Agent in form and substance reasonably acceptable to the Warrant Agent. The counsel may be an employee of or counsel to the Company, any subsidiary of the Company or the Warrant Agent.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof, including any subdivision or ongoing business of any such entity or substantially all of the assets of any such entity, subdivision or business.

"Private Placement Legend" means the legend set forth in Section 3.5 to be placed on all Warrants issued under this Warrant Agreement except where otherwise permitted by the provisions of this Warrant Agreement.

"Registration Rights Agreement" shall have the meaning assigned to that term in the Certificate of Designations.

"Rights" shall have the meaning assigned to that term in the Certificate of Designations.

"Securities Act" means the Securities Act of 1933, as amended.

"Stockholder Agreement" shall have the meaning assigned to that term in the Certificate of Designations.

"Subsidiary" shall have the meaning assigned to that term in the Certificate of Designations.

"TdF" shall have the meaning assigned to that term in the Certificate of Designations.

"Trading Day" shall have the meaning assigned to that term in the Certificate of Designations.

"Transfer Date" means two years from the date of issuance of the Warrants.

"Triggering Distribution" shall have the meaning assigned to it in Section 9(f) hereof.

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

"Voting Stock" shall have the meaning assigned to that terms in the Certificate of Designations.

"Warrant Agent" means United States Trust Company of New York or the successor or successors of such Warrant Agent appointed in accordance with the terms hereof.

"Warrant Countersignature Order" shall have the meaning assigned to that term in Section 3.3 hereof.

"Warrant Shares" means the shares of Common Stock issued or issuable upon the exercise of the Warrants.

Section 2. Appointment of Warrant Agent.

The Company hereby appoints the Warrant Agent to act as agent for the Company in accordance with the instructions set forth hereinafter in this Agreement, and the Warrant Agent hereby accepts such appointment.

Section 3. Issuance of Warrants; Warrant Certificates.

3.1. Form and Dating.

The Warrants shall be substantially in the form of Exhibit A hereto (the "Warrant Certificates"). The Warrants may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Company is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Company), and shall bear the legend required by Section 3.5 hereof. Each Warrant shall be dated the date of the countersignature by the Warrant Agent.

The terms and provisions contained in the Warrants shall constitute, and are hereby expressly made, a part of this Warrant Agreement. The Company and the Warrant Agent, by their execution and delivery of this Warrant Agreement, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Warrant conflicts with the express provisions of this Warrant Agreement, the provisions of this Warrant Agreement shall govern and be controlling.

The Warrants shall be issued initially in definitive form represented by a certificated Warrant, which shall be deposited with the Warrant Agent.

The Warrants may be issued in the form of one or more fully registered global certificates with the global securities legend and restricted securities legend.

3.2. Execution.

An Officer shall sign the Warrants for the Company by manual or facsimile signature.

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

3.3. Registration and Countersignature.

The Warrant Agent, on behalf of the Company, shall number and register the Warrant Certificates in a register as they are issued by the Company.

Warrant Certificates shall be manually countersigned by the Warrant Agent and shall not be valid for any purpose unless so countersigned. The Warrant Agent shall, upon written instructions of the Chairman of the Board, the President or the Treasurer of the Company (the "Warrant Countersignature Order"), initially countersign, issue and deliver Warrants entitling the Holders thereof to purchase not more than the number of Warrant Shares referred to above in the first recital hereof and shall countersign and deliver Warrants as otherwise provided in this Agreement. Any such Warrant Countersignature Order to the Warrant Agent described herein shall specify (in addition to the number of Warrants) the date on which the original issue of Warrants is to be countersigned.

The Company and the Warrant Agent may deem and treat the Holder(s) of the Warrant Certificates as the absolute owner(s) thereof (notwithstanding any notation of ownership or other writing thereon made by anyone), for all purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

3.4. Holder Lists.

The Warrant Agent shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders.

3.5. Registration of Transfers and Exchanges.

The Warrant Agent shall from time to time register the transfer of any outstanding Warrant Certificates upon the records to be maintained by it for that purpose, upon surrender thereof accompanied (if so required by it) by a written instrument or instruments of transfer in form satisfactory to the Warrant Agent, duly executed by the registered Holder or Holders thereof or by the duly appointed legal representative thereof or by a duly authorized attorney. Upon any such registration of transfer, a new Warrant Certificate shall be issued to the transferee(s) and the surrendered Warrant Certificate shall be cancelled by the Warrant Agent. Cancelled Warrant Certificates shall thereafter be disposed of in a manner satisfactory to the Company.

The Warrant Holders agree that prior to any proposed transfer of the Warrant or of the Warrant Shares, if such transfer is not made pursuant to an effective Registration Statement under the Securities Act, or an opinion of counsel, reasonably satisfactory in form and substance to the Company, that the Warrant or Warrant Shares may be sold publicly without registration under the Securities Act, the Warrant Holder will, if requested by the Company, deliver to the Company:

(1) an investment covenant reasonably satisfactory to the Company signed by the proposed transferee;

(2) an agreement by such transferee to the impression of the restrictive investment legend set forth below on the Warrant or the Warrant Shares;

(3) an agreement by such transferee that the Company may place a notation in the stock books of the Company or a "stop transfer order" with any transfer agent or registrar with respect to the Warrant Shares; and

(4) an agreement by such transferee to be bound by the provisions of this Section 3.5 relating to the transfer of such Warrant or Warrant Shares.

The Warrant Holders agree that each certificate representing Warrant Shares will bear the following legend:

"The securities evidenced or constituted hereby have been acquired for investment and have not been registered under the Securities Act of 1933, as amended. Such securities may not be sold, transferred, pledged or hypothecated unless the registration provisions of said Act have been complied with or unless the Company has received an opinion of counsel reasonably satisfactory to the Company that such registration is not required."

Warrant Certificates may be exchanged at the option of the Holder(s) thereof, when surrendered to the Warrant Agent at its office for another Warrant Certificate or other Warrant Certificates of like tenor and representing in the aggregate a like number of Warrants. Warrant Certificates surrendered for exchange shall be cancelled by the Warrant Agent. Such cancelled Warrant Certificates shall then be disposed of by such Warrant Agent in a manner satisfactory to the Company.

The Warrant Agent is hereby authorized to countersign, in accordance with the provisions of this Section 3.5 and of Section 3.3 hereof, the new Warrant Certificates required pursuant to the provisions of Section 3.6 hereof.

3.6. Replacement Warrant Certificate.

If any mutilated Warrant Certificate is surrendered to the Warrant Agent or the Company, or the Warrant Agent or the Company receives evidence to its satisfaction of the destruction, loss or theft of any Warrant Certificate, the Company shall issue and the Warrant Agent, upon receipt of a Warrant Countersignature Order, shall countersign a replacement Warrant Certificate if the requirements of the Warrant Agent and of Section 8-405 of the Uniform Commercial Code as in effect in the State of New York are met. If required by the Warrant Agent or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Warrant Agent and the Company to protect the Company, the Warrant Agent, and any agent for purposes of the countersignature from any loss that any of them may suffer if a Warrant Certificate is replaced. The Company may charge for its expenses in replacing a Warrant Certificate.

Every replacement Warrant Certificate is an additional obligation of the Company and shall be entitled to all of the benefits of this Warrant Agreement equally and proportionately with all other Warrants duly issued hereunder.

3.7. Temporary Warrant Certificates

Until certificates representing Warrants are ready for delivery, the Company may prepare and the Warrant Agent, upon receipt of a Warrant Countersignature Order, shall authenticate temporary Warrant Certificates. Temporary Warrant Certificates shall be substantially in the form of certificated Warrants but may have variations that the Company considers appropriate for temporary Warrant Certificates and as shall be reasonably acceptable to the Warrant Agent. Without unreasonable delay, the Company shall prepare and the Warrant Agent shall countersign definitive Warrant Certificates in exchange for temporary Warrant Certificates.

Holders of temporary Warrant Certificates shall be entitled to all of the benefits of this Warrant Agreement.

3.8. Cancellation.

Subject to Section 3.7 hereof, the Company at any time may deliver Warrant Certificates to the Warrant Agent for cancellation. The Warrant Agent and no one else shall cancel all Warrant Certificates surrendered for registration of transfer, exchange, exercise, replacement or cancellation (subject to the record retention requirement of the Exchange Act). The Company may not issue new Warrant Certificates to replace Warrants that have been exercised or that have been delivered to the Warrant Agent for cancellation.

Section 4. Terms of Warrants; Exercise of Warrants.

Subject to the terms of this Agreement, each Warrant Holder shall have the right, which may be exercised commencing at the opening of business on the Exercise Date and ending at the close of business on the Expiration Date (such period, the "Exercise Period"), to receive from the Company the number of fully paid and nonassessable Warrant Shares which the Holder may at the time be entitled to receive on exercise of such Warrants and payment of the Exercise Price in the manner provided below. Each Holder may only exercise its right during the Exercise Period on a net basis, such that, without the exchange of any funds, the Holder receives that number of Warrant Shares otherwise issuable (or payable) upon exercise of its Warrants less that number of Warrant Shares having an aggregate fair market value (as defined below) at the time of exercise equal to the aggregate Exercise Price that would otherwise have been paid by the Holder of the Warrant Shares had the Exercise Price been paid in cash. Each Warrant not exercised prior to the Expiration Date shall become void and all rights in respect thereof under this Agreement shall cease as of such time. No adjustments as to dividends will be made upon exercise of the Warrants.

In order to exercise all or any of the Warrants represented by a Warrant Certificate, the Holder thereof must (i) surrender for exercise the Warrant Certificate to the Company at the office of the Warrant Agent at its New York corporate trust office, and (ii) deliver to the Company at the office of the Warrant Agent the form of election to purchase on the reverse thereof duly filled in and signed, which signature shall be a medallion guaranteed by an institution which is a member of a Securities Transfer Association recognized signature guarantee program, and upon payment to the Warrant Agent for the account of the Company of the Exercise Price, which is set forth in the form of Warrant Certificate as adjusted as herein provided, for the number of Warrant Shares in respect of which such Warrants are then exercised.

For purposes of this Section 4, the fair market value of the Warrants shall be determined as follows: (A) to the extent the Common Stock is publicly traded and listed on the Nasdaq National Market or a national securities exchange, the fair market value shall be equal to the greater of (1) the difference between (a) the average closing price as quoted on the Nasdaq National Market of the Common Stock for each of the 10 trading days immediately prior to the exercise date (or, if the Common Stock is listed on a national securities exchange, the average closing price as reported on such national securities exchange during such 10-trading-day period) and (b) the Exercise Price, and (2) zero; or (B) to the extent the Common Stock is not publicly traded, or otherwise is not listed on a national securities exchange, the fair market value shall be equal to the value per share as determined in good faith by the Board of Directors of the Company.

Upon surrender of Warrant Certificates and payment of the Exercise Price as provided above, the Warrant Agent shall thereupon promptly notify the Company, and the Company shall promptly transfer to the Holder of such Warrant Certificate a certificate or certificates of Common Stock for the appropriate number of Warrant Shares or other securities or property (including any money) to which the Holder is entitled, registered or otherwise placed in, or payable to the order of, such name or names as may be directed in writing by the Holder, and shall deliver such certificate or certificates representing the Warrant Shares and any other securities or property (including any money) to the person or persons entitled to receive the same, together with an amount in cash in lieu of any fraction of a share as provided in Section 12 hereof. Any such certificate or certificates representing the Warrant Shares shall be deemed to have been issued and any person so designated to be named therein shall be deemed to have become a Holder of record of such Warrant Shares as of the date of the surrender of such Warrant Certificates and payment of the Exercise Price.

The Warrants shall be exercisable commencing on the Exercise Date, at the election of the Holders thereof, either in full or from time to time in part. If less than all the Warrants represented by a Warrant Certificate are exercised, such Warrant Certificate shall be surrendered and a new Warrant Certificate of the same tenor and for the number of Warrants which were not exercised shall be executed by the Company and delivered to the Warrant Agent and the Warrant Agent shall countersign the new Warrant Certificate, registered in such name or names as may be directed in writing by the Holder, and shall deliver the new Warrant Certificate to the Person or Persons entitled to receive the same.

All Warrant Certificates surrendered upon exercise of Warrants shall be canceled by the Warrant Agent. The Warrant Agent shall account promptly to the Company with respect to Warrants exercised and concurrently pay to the Company all monies received by the Warrant Agent for the purchase of the Warrant Shares through the exercise of such Warrants. The Warrant Agent shall keep copies of this Agreement and any notices given or received hereunder by or from the Company available for inspection by the Holders during normal business hours at its office. The Company shall supply the Warrant Agent from time to time with such numbers of copies of this Agreement as the Warrant Agent may reasonably request.

Section 5. Separation of Warrants.

Warrants shall be transferable separately from the Convertible Preferred Stock.

Section 6. Payment of Taxes.

The Company will pay all documentary stamp taxes attributable to the initial issuance of Warrant Shares upon the exercise of Warrants; provided that, in each case, the Company shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issue of any Warrant

Certificates or any certificates for Warrant Shares in a name other than that of the Holder of a Warrant Certificate surrendered upon the exercise of a Warrant, and the Company shall not be required to issue or deliver such Warrant Certificates unless or until the person or persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid.

Section 7. Reservation of Warrant Shares.

The Company will at all times reserve and keep available, free from preemptive rights, out of the aggregate of its authorized but unissued Common Stock or its authorized and issued Common Stock held in its treasury, for the purpose of enabling it to satisfy any obligation to issue Warrant Shares upon exercise of Warrants, the maximum number of shares of Common Stock which may then be deliverable upon the exercise of all outstanding Warrants.

The Company or, if appointed by the Company, the transfer agent for the Common Stock (the "Transfer Agent") and every subsequent transfer agent for any shares of the Company's Capital Stock issuable upon the exercise of any of the rights of purchase aforesaid will be irrevocably authorized and directed at all times to reserve such number of authorized shares as shall be required for such purpose. The Company shall keep a copy of this Agreement on file with the Transfer Agent and with every subsequent transfer agent for any shares of the Company's Capital Stock issuable upon the exercise of the rights of purchase represented by the Warrants. The Warrant Agent is hereby irrevocably authorized to requisition from time to time from such Transfer Agent the stock certificates required to honor outstanding Warrants upon the exercise thereof in accordance with the terms of this Agreement. The Company shall supply such Transfer Agent with duly executed certificates for such purposes and shall provide or otherwise make available any cash which may be payable. The Company shall furnish such Transfer Agent a copy of all notices of adjustments and certificates related thereto, transmitted to each Holder of the Warrants pursuant to Section 13 hereof.

Before taking any action which would cause an adjustment pursuant to Sections 9 hereof to reduce the Exercise Price below the then par value (if any) of the Warrant Shares, the Company will take any corporate action which may, in the opinion of its counsel (which may be counsel employed by the Company), be necessary in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares at the Exercise Price as so adjusted.

The Company covenants that all Warrant Shares which may be issued upon exercise of Warrants in accordance with the terms of this Agreement (including the terms of the Exercise Price) will, upon issue, be duly and validly issued, fully paid and nonassessable, free of preemptive rights and free from all taxes, liens, charges and security interests with respect to the issue thereof.

Section 8. Obtaining Stock Exchange Listings.

The Company will from time to time take all action which may be necessary so that the Warrant Shares, immediately upon their issuance upon the exercise of Warrants, will be listed on the principal securities exchanges and markets within the United States of America, if any, on which other shares of Common Stock are then listed.

Section 9. Adjustment of Exercise Price and Number of Warrant Shares.

The Exercise Price and the number of Warrant Shares issuable upon the exercise of each Warrant are subject to adjustment from time to time upon the occurrence of the events enumerated in this Section 9.

(a) Adjustment for Change in Capital Stock.

If the Company:

- (i) pays a dividend (or makes a distribution) on its Common Stock in shares of its Common Stock;
- (ii) subdivides its outstanding shares of Common Stock into a greater number of shares;
- (iii) combines its outstanding shares of Common Stock into a smaller number of shares;
- (iv) makes a distribution on its Common Stock in shares of its Capital Stock other than Common Stock; or
- (v) issues any shares of its Capital Stock by reclassification of its Common Stock;

then the Exercise Price in effect immediately prior to such action shall be adjusted so that the Holder of any Warrant thereafter exercised may receive the aggregate number and kind of shares of Capital Stock of the Company which he would have owned immediately following such action if such Warrant had been exercised immediately prior to such action.

The adjustment shall become effective immediately after the record date in the case of a dividend or distribution and immediately after the effective date in the case of a subdivision, combination or reclassification. Such adjustment shall be made successively whenever any event listed above shall occur.

If after an adjustment referred to in clauses (a)(i) through (v) above a Holder of a Warrant upon exercise of it may receive shares of two or more classes of Capital Stock of the Company, then the Exercise Price shall be split into two or more components, as the case may be, and the Exercise Price of each class of Capital Stock shall thereafter be subject to adjustment on terms comparable to those applicable to Common Stock in this Section.

(b) Adjustment for Rights Issue.

If the Company distributes any Rights to all or substantially all holders of its Common Stock entitling them to subscribe for or purchase shares of Common Stock at a price per share that is less than the Current Market Price per share of Common Stock on the record date of distributions of such Rights, the Exercise Price shall be adjusted in accordance with the formula:

$$E' = E \times ((O + (N \times P) / M) / (O + N))$$

where:

E' = the adjusted Exercise Price.

E = the Exercise Price as of the applicable record date.

O = the number of shares of Common Stock outstanding on the record date.

N = the number of additional shares of Common Stock offered (or into which the Rights so offered are convertible or exercisable).

P = the offering price per share of the additional shares of Common Stock (or the conversion price per share of the Rights so offered).

M = the Current Market Price per share of Common Stock on the record date.

The adjustment shall be made successively whenever any such Rights are issued and shall become effective immediately after the record date for the determination of stockholders entitled to receive the Rights. If at the end of the period during which such Rights are exercisable, not all Rights shall have been exercised, the Exercise Price shall be immediately readjusted to what it would have been if "N" in the above formula had been the number of shares actually issued. For the purposes of this paragraph (b), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

(c) Adjustment for Other Distributions.

If the Company distributes to all or substantially all holders of shares of its Common Stock (i) any evidence of indebtedness or other securities (other than shares of Common Stock) of the Company or any Subsidiary of the Company, (ii) any other assets (including securities, but excluding cash and those dividends, Rights and distributions referred to above in this Section 9) or (iii) Rights to subscribe for or purchase any of its securities (excluding those referred to above in Section 9(b)), the Exercise Price shall be adjusted in accordance with the formula:

$$E' = E \times ((M - F) / M)$$

where:

E' = the adjusted Exercise Price.

E = the Exercise Price as of the applicable record date.

M = the Current Market Price per share of Common Stock as of the applicable record date.

F = the fair market value on the record date of the Capital Stock, indebtedness, other securities or other assets distributed per share of Common Stock, or of such Rights applicable to one share of Common Stock (determined on the basis of the number of shares of Common Stock outstanding on the record date).

The adjustment shall be made successively whenever any such distribution is made and shall become effective immediately after the record date for the determination of stockholders entitled to receive the distribution.

(d) Adjustment for Common Stock Issue.

If the Company issues shares of Common Stock to all or substantially all holders of shares of Common Stock for a consideration per share less than the Current Market Price per share on the date the Company issues such additional shares, the Exercise Price shall be adjusted in accordance with the formula:

$$E' = E \times ((O + (P/M))/A)$$

where:

E' = the adjusted Exercise Price.

E = the Exercise Price as of the applicable record date.

O = the number of shares of Common Stock outstanding immediately prior to the issuance of such additional shares.

P = the aggregate consideration received for the issuance of such additional shares.

M = the Current Market Price per share on the date of issuance of such additional shares.

A = the number of shares outstanding immediately after the issuance of such additional shares.

The adjustment shall be made successively whenever any such issuance is made, and shall become effective immediately after such issuance.

This Section 9(d) does not apply to any of the transactions described in Sections 9(b), (c), (e) and (f) hereof. For the purpose of this paragraph (d), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

(e) Adjustment for Convertible Securities Issue.

If the Company issues any securities convertible or exercisable into or exchangeable for Common Stock (other than the Convertible Preferred Stock, Warrants or securities issued in transactions described in Sections 9(b), (c) and (d) hereof) to all or substantially all holders of shares of Common Stock and for a consideration per share of Common Stock initially deliverable upon conversion, exchange or exercise of such securities less than the Current Market Price per share on the date of issuance of such securities, the Exercise Price shall be adjusted in accordance with this formula:

$$E' = E \times ((O + (P/M))/(O + D))$$

where:

E' = the adjusted Exercise Price.

E = the then current Exercise Price.

- O = the number of shares of Common Stock outstanding immediately prior to the issuance of such securities.
- P = the aggregate consideration received for the issuance of such securities, plus the aggregate consideration receivable upon exercise of all such securities.
- M = the Current Market Price per share of Common Stock on the date of issuance of such securities.
- D = the maximum number of shares of Common Stock deliverable upon conversion in exchange or upon exercise of such securities at the initial conversion or exchange rate.

The adjustment shall be made successively whenever any such issuance is made, and shall become effective immediately after such issuance.

If all of the Common Stock deliverable upon conversion, exchange or exchange of such securities has not been issued when such securities are no longer outstanding, then the Exercise Price shall promptly be readjusted to the Exercise Price which would then be in effect had the adjustment upon the issuance of such securities been made on the basis of the actual number of shares of Common Stock issued upon conversion or exchange of such securities. For the purposes of this paragraph (e), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

(f) Triggering Distribution.

In case the Company shall, by dividend or otherwise, at any time distribute (a "Triggering Distribution") to all or substantially all holders of its Common Stock cash in an aggregate amount that, together with the aggregate amount of all cash distributions to all or substantially all holders of its Common Stock made within the 12 months preceding the date of payment of the Triggering Distribution and in respect of which no Exercise Price adjustment pursuant to this Section 9 has been made, exceeds 7.5% of the product of the Current Market Price per share of Common Stock on the Business Day (the "Determination Date") immediately preceding the day on which such Triggering Distribution is declared by the Company multiplied by the number of shares of Common Stock outstanding on such date, the Exercise Price shall be adjusted in accordance with this formula:

$$E' = E \times ((M-D)/M)$$

where:

- E' = the adjusted Exercise Price.
- E = the then current Exercise Price.
- M = the Current Market Price per share on the date of issuance of the Triggering Distribution.
- D = the amount of cash (plus the fair market value of other consideration) distributed to all or substantially all holders of Common Stock within the 12 months

preceding the date of the payment of the Triggering Distribution (including, without limitation, the Triggering Distribution) applicable to one share of Common Stock (determined on the basis of the number of shares of Common Stock outstanding on the Determination Date).

Such reduction shall become effective immediately prior to the opening of business on the day following the date on which the Triggering Distribution is paid. For the purposes of this paragraph (f), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

(g) Change of Control.

(i) In the event of a Change of Control, each Holder of Warrants will, if the Current Market Price of the Company's Common Stock as of the date of consummation of such Change of Control is less than the Exercise Price, have a one time option, exercisable at any time within 90 days after a Change of Control is consummated (the "Change of Control Exercise Period"), to convert all of their outstanding shares of Convertible Preferred Stock into shares of the Common Stock at an adjusted Exercise Price (the "Adjusted Exercise Price") equal to the greater of (1) the last reported sale price for one share of the Common Stock in an arm's-length transaction as of the date of the Change of Control and (2) \$12.96 (such dollar amount to be adjusted for transactions in a manner consistent with the other adjustments to the Exercise Price contemplated by this Section 9). In lieu of issuing the shares of the Company's Common Stock issuable upon exercise pursuant to adjustment described above in the event of a Change of Control, the Company may, at its option, make a cash payment equal to the Current Market Price of such Common Stock otherwise issuable.

(ii) Promptly upon the consummation of a Change of Control, the Company shall mail a notice to each Holder describing the transaction or transactions that constitute such Change of Control and stating: (1) that the Change of Control has taken place and that the Holders have an option to exercise the Warrants at the Adjusted Exercise Price; (2) the Adjusted Exercise Price applicable to any conversion during the Change of Control Exercise Period; (3) that any Warrants not exercised will be assumed by the successor corporation if not the Company, and will continue to be entitled to all the rights and privileges afforded to it by this Warrant Agreement; (4) that Holders electing to have any Warrants exercised pursuant to a Change of Control exercise will be required to surrender Warrants, with the form entitled "Option of Holder to Elect Exercise" on the reverse of the Warrants completed, to the Company at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control exercise date (the "Change of Control Exercise Date") specified in the notice, which Change of Control Exercise Date shall be no earlier than the expiration of the Change of Control Exercise Period; (5) that Holders will be entitled to withdraw their election if the Company receives, not later than the close of business on the second Business Day preceding the Change of Control Exercise Date, a telegram, facsimile transmission or letter setting forth the name of the Holder, the number of Warrants delivered for exercise, and a

statement that such Holder is withdrawing his election to have the Warrants exercised; and (6) that the Holder electing to exercise its Warrants must exercise all of its outstanding Warrants.

The Change of Control provisions described above shall be applicable whether or not any other provisions of this Warrant Agreement are applicable.

If this Section 9(g) applies, Sections 9 (a), (b), (c), (d), (e) and (f) hereof do not apply.

(h) Other Transactions or Events.

In addition, in the event that any other transaction or event occurs as to which the foregoing exercise price adjustment provisions are not strictly applicable but the failure to make any adjustment would adversely affect the exercise rights represented by the Warrants in accordance with the essential intent and principles of such provisions, then, in each such case, either (i) the Company shall appoint an investment banking firm of recognized national standing, or any other financial expert that does not (or whose directors, officers, employees, affiliates or stockholders do not) have a direct or material indirect financial interest in the Company or any of its Subsidiaries, who has not been, and, at the time it is called upon to give independent financial advice to the Company, is not (and none of its directors, officers, employees, affiliates or stockholders are) a promoter, director or officer of the Company or any of its Subsidiaries, which will give their opinion upon or (ii) the Board of Directors of the Company (the "Board of Directors") shall determine, consistent with the Board of Directors' fiduciary duties to the Company's stockholders, the adjustment, if any, on a basis consistent with the essential intent and principles established in the foregoing exercise price adjustment provisions, necessary to preserve, without dilution, the exercise rights represented by the Warrants. Upon receipt of such opinion or determination, the Company shall promptly mail a copy thereof to the Holders of the Warrants and will make the adjustments described therein.

(i) Consideration Received.

For purposes of any computation respecting consideration received pursuant to Section 9 hereof, the following shall apply:

- (i) in the case of the issuance of shares of Common Stock for cash, the consideration shall be the amount of such cash, provided that in no case shall any deduction be made for any commissions, discounts or other expenses incurred by the Company for any underwriting of the issue or otherwise in connection therewith;
- (ii) in the case of the issuance of shares of Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof as determined in good faith by the Board of Directors (irrespective of the accounting treatment thereof), whose determination shall be conclusive, and described in a Board resolution which shall be filed with the Warrant Agent;
- (iii) whenever this Warrant Agreement calls for the determination of "fair market value," such fair market value shall be determined in good faith by the Board of Directors and as evidenced by a written resolution thereof, and

(iv) in the case of the issuance of Rights, the aggregate consideration received therefor shall be deemed to be the consideration received by the Company for the issuance of such Rights, plus the additional consideration, if any, to be received by the Company upon the conversion or exchange thereof (the consideration in each case to be determined in the same manner as provided in this Section 9(i)).

(j) When De Minimis Adjustment May Be Deferred.

No adjustment in the Exercise Price will be required unless the cumulative adjustments would require an increase or decrease of at least 1.0% in the Exercise Price. Any adjustments that are not made shall be carried forward and taken into account in any subsequent adjustment.

All calculations under this Section 9 shall be made to the nearest one-one hundredth of a cent or to the nearest 1/1000th of a share, as the case may be.

(k) When No Adjustment Required.

No adjustment in the Exercise Price will be required under this Section 9 for (i) issuances to satisfy the Company's obligations to TdF in connection with the pre-emptive rights granted to TdF under the Governance Agreement, dated as of August 21, 1998, among the Company, TdF and certain subsidiaries thereof, except to the extent that an adjustment was made in connection with the issuance that triggered the pre-emptive rights, (ii) issuances of Common Stock or Rights to Persons who are not Affiliates of the Company as consideration for the acquisition of stock or assets to be used in the principal business of the Company or any ancillary or related business, (iii) rights to purchase Common Stock pursuant to a Company plan for reinvestment of dividends or interest, (iv) any change in the par value or no par value of the Common Stock, and in no event shall any adjustment be made under this Section 9 that would reduce the Exercise Price below the par value of the Common Stock, (v) Common Stock issued to the Company's employees under bona fide employee benefit plans adopted by the Board of Directors and approved by the holders of Common Stock when required by law, (vi) Common Stock issued in a bona fide public offering pursuant to a firm commitment underwriting, (vii) Common Stock issued to acquire, or in the acquisition of, all or any portion of a business as a going concern, in an arm's-length transaction between the Company and an unaffiliated third party, whether such acquisition shall be effected by purchase of assets, exchange of securities, merger, consolidation or otherwise, or (viii) the exercise of Warrants or the conversion or exchange of securities convertible or exchangeable into Common Stock, the issuance of which was otherwise covered by this Section 9. If an adjustment is made to the Exercise Price upon the establishment of a record date for a distribution subject to this Section 9 and if such distribution is subsequently cancelled, the Exercise Price then in effect shall be readjusted, effective as of the date when the Board of Directors of the Company determines to cancel such distribution, to the Exercise Price that would have been in effect if such record date had not been fixed. No adjustment in the Exercise Price need be made under this Section 9 if the Company issues or distributes to each Holder of Warrants the shares of Common Stock, evidences of indebtedness, assets or Rights referred to in this Section 9 that each Holder would have been entitled to receive had the Warrants been exercised prior to the happening of such event or the record date with respect thereto.

No adjustment need be made for a transaction referred to in Sections 9(a), (b), (c), (d), (e) and (f) hereof, if Warrant Holders are to participate in the transaction on a basis and with notice that the Board of Directors determines to be fair and appropriate in light of the basis and notice on which holders of Common Stock participate in the transaction.

To the extent the Warrants become convertible into cash, no adjustment need be made thereafter as to the cash. Interest will not accrue on the cash.

(l) Notice of Adjustment.

Whenever the Exercise Price is adjusted, the Company shall provide the notices required by Section 13 hereof.

(m) Voluntary Reduction.

The Company may from time to time reduce the Exercise Price by any amount for any period of time if the period is at least 20 Business Days or such longer period as may be required by law and if the reduction is irrevocable during the period; provided, however, that in no event may the Exercise Price be less than the par value of a share of Common Stock.

Whenever the Exercise Price is reduced, the Company shall mail to Warrant Holders a notice of the reduction. The Company shall mail the notice at least 15 days before the date the reduced Exercise Price takes effect. The notice shall state the reduced Exercise Price and the period in which it will be in effect.

A reduction of the Exercise Price does not change or adjust the Exercise Price otherwise in effect for purposes of Sections 9(a), (b), (c), (d), (e) and (f) hereof.

(n) Reorganization of the Company.

If the Company consolidates or merges with or into, or transfers or leases all or substantially all its assets to, any Person, upon consummation of such transaction the Warrants shall automatically become exercisable for the kind and amount of securities, cash, or other assets which the Holder of a Warrant would have owned immediately after the consolidation, merger, transfer or lease if the Holder had exercised the Warrant immediately before the effective time of the transaction. Concurrently with the consummation of such transaction, the corporation formed by or surviving any such consolidation or merger if other than the Company, or the Person to which such sale or conveyance shall have been made, shall enter into a supplemental Warrant Agreement so providing and further providing for adjustments which shall be as nearly equivalent as may be practical to the adjustments provided for in this Section. The successor Company shall mail to Warrant Holders a notice describing the supplemental Warrant Agreement.

If the issuer of securities deliverable upon exercise of Warrants under the supplemental Warrant Agreement is an Affiliate of the formed, surviving, transferee or lessee corporation, that issuer shall join in the supplemental Warrant Agreement.

If this subsection (n) applies, subsection (a), (b), (c), (d), (e), (f) and (g) of this Section 9 do not apply.

(o) Notice of Certain Transactions.

If (i) the Company takes any action that would require an adjustment in the Exercise Price pursuant to Sections 9(a), (b), (c), (d), (e), (f) or (g) hereof, (ii) the Company takes any action that would require a supplemental Warrant Agreement pursuant to Section 9(g) hereof, or (iii) there is a liquidation or dissolution of the Company, then the Company shall mail to Holders a notice stating the proposed

record date for a dividend or distribution or the proposed effective date of a subdivision, combination, reclassification, consolidation, merger, transfer, lease, liquidation or dissolution. The Company shall mail the notice at least 15 days before such date. Failure to mail the notice or any defect in it shall not affect the validity of the transaction.

(p) Company Determination Final.

Any determination that the Company or the Board of Directors must make pursuant to this Section 9 is conclusive.

(q) Warrant Agent's Disclaimer.

The Warrant Agent has no duty to determine when an adjustment under this Section 9 should be made, how it should be made or what it should be. The Warrant Agent has no duty to determine whether any provisions of a supplemental Warrant Agreement under Section 9(g) hereof are correct. The Warrant Agent makes no representation as to the validity or value of any securities or assets issued upon exercise of Warrants. The Warrant Agent shall not be responsible for the Company's failure to comply with this Section 9.

(r) When Issuance or Payment May Be Deferred.

In any case in which this Section 9 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event (i) issuing to the Holder of any Warrant exercised after such record but prior to such event date the Warrant Shares and other Capital Stock of the Company, if any, issuable upon such exercise over and above the Warrant Shares and other Capital Stock of the Company, if any, issuable upon such exercise on the basis of the Exercise Price in effect immediately prior to such record date and (ii) paying to such Holder any amount in cash in lieu of a fractional share pursuant to Section 12 hereof; provided that the Company shall deliver to such Holder an appropriate instrument evidencing such Holder's right to receive such additional Warrant Shares, other Capital Stock and cash upon the occurrence of the event requiring such adjustment.

(s) Adjustment in Number of Shares.

Upon each adjustment of the Exercise Price pursuant to this Section 9, each Warrant outstanding prior to the making of the adjustment in the Exercise Price shall thereafter evidence the right to receive upon payment of the adjusted Exercise Price that number of shares of Common Stock (calculated to the nearest hundredth) obtained from the following formula:

$$N' = N \times \frac{E}{E'}$$

where:

N' = the adjusted number of Warrant Shares issuable upon exercise of a Warrant by payment of the adjusted Exercise Price.

N = the number of Warrant Shares previously issuable upon exercise of a Warrant by payment of the Exercise Price prior to adjustment.

E' = the adjusted Exercise Price.

E = the Exercise Price prior to adjustment.

Section 10. Statement on Warrants.

Irrespective of any adjustment in the Exercise Price or the number or kind of shares issuable upon the exercise of the Warrants, Warrants theretofore or thereafter issued may continue to express the same price and number and kind of shares as are stated in the Warrants initially issuable pursuant to this Agreement.

Section 11. Capital and Ownership Structure.

The Company (a) will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock on the exercise of the Warrants from time to time outstanding and (b) will not take any action which results in any adjustment of the Exercise Price if the total number of Warrant Shares issuable after the action upon the exercise of all of the Warrants would exceed the total number of shares of Common Stock then authorized by the Company's certificate of incorporation and available for the purposes of issue upon such exercise.

Section 12. Fractional Interest.

The Company shall not be required to issue fractional shares of Common Stock on the exercise of Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same Holder, the number of full shares of Common Stock which shall be issuable upon such exercise shall be computed on the basis of the aggregate number of shares of Common Stock acquirable on exercise of the Warrants so presented. If any fraction of a share of Common Stock would, except for the provisions of this Section, be issuable on the exercise of any Warrant (or specified portion thereof), the Company shall direct the Transfer Agent to pay an amount in cash calculated by it to equal the then Current Market Price per share multiplied by such fraction computed to the nearest whole cent less such fraction of the Exercise Price. The Holders, by their acceptance of the Warrant Certificates, expressly waive any and all rights to receive any fraction of a share of Common Stock or a stock certificate representing a fraction of a share of Common Stock.

Section 13. Notices to Warrant Holders.

Upon any adjustment of the Exercise Price pursuant to Section 9 hereof, the Company shall provide to Holders of the Warrants reasonable notice of any event that would result in an adjustment to the Exercise Price pursuant to Section 9 hereof so as to permit the Holders to exercise the Warrants prior to the occurrence of such event.

Upon any adjustment of the Exercise Price pursuant to Section 9, the Company shall promptly thereafter (i) cause to be filed with the Warrant Agent a certificate of a firm of independent public accountants of nationally recognized standing selected by the Board of Directors of the Company (who may be the regular auditors of the Company) setting forth the Exercise Price after such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculations are based and setting forth the number of Warrant Shares (or portion thereof) issuable after such adjustment in the Exercise Price, upon exercise of a Warrant and payment of the adjusted Exercise Price, which certificate shall be conclusive evidence of the correctness of the matters set forth therein, and (ii) cause to

be given to each of the registered Holders of the Warrant Certificates at his address appearing on the Warrant register written notice of such adjustments by first-class mail, postage prepaid. The Warrant Agent shall be entitled to rely on the above-referenced accountant's certificate and shall be under no duty or responsibility with respect to any such certificate, except to exhibit the same from time to time to any Holder desiring an inspection thereof during reasonable business hours. The Warrant Agent shall not at any time be under any duty or responsibility to any Holder to determine whether any facts exist that may require any adjustment of the number of shares of Common Stock or other stock or property issuable on exercise of the Warrants or the Exercise Price, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making such adjustment or the validity or value (or the kind or amount) of any shares of Common Stock or other stock or property which may be issuable on exercise of the Warrants. The Warrant Agent shall not be responsible for any failure of the Company to make any cash payment or to issue, transfer or deliver any shares of Common Stock or stock certificates or other common stock or property upon the exercise of any Warrant.

In case:

- (a) the Company shall authorize the issuance to all holders of shares of Common Stock of rights, options or warrants to subscribe for or purchase shares of Common Stock or of any other subscription rights or warrants; or
- (b) the Company shall authorize the distribution to all holders of shares of Common Stock of evidences of its indebtedness or assets (other than cash dividends or cash distributions payable out of consolidated earnings or earned surplus or dividends payable in shares of Common Stock or distributions referred to in Section 9(j) hereof); or
- (c) of any consolidation or merger to which the Company is a party and for which approval of any shareholders of the Company is required, or of the conveyance or transfer of the properties and assets of the Company substantially as an entirety, or of any reclassification or change of Common Stock issuable upon exercise of the Warrants (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or a tender offer or exchange offer for shares of Common Stock; or
- (d) of the voluntary or involuntary dissolution, liquidation or winding up of the Company; or
- (e) a Change of Control occurs; or
- (f) the Company proposes to take any other action that would require an adjustment of the Exercise Price or the number of Warrant Shares pursuant to Section 9;

then the Company shall cause to be filed with the Warrant Agent and shall cause to be given to each of the registered Holders of Warrant Certificates at such Holder's address appearing on the Warrant register, at least 20 days (or 10 days in any case specified in clauses (a) or (b) above) prior to the applicable record date hereinafter specified, or promptly in the case of events for which there is no record date, by first class mail, postage prepaid, a written notice stating (i) the date as of which the holders of record of shares of Common Stock to be entitled to receive any such rights, options, warrants or distribution are to be determined, or (ii) the initial expiration date set forth in any tender offer or exchange offer for shares of Common Stock, or (iii) the date on which any such consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up or Change of Control is expected to become effective or

consummated, and the date as of which it is expected that holders of record of shares of Common Stock shall be entitled to exchange such shares for securities or other property, if any, deliverable upon such reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up or Change of Control. The failure to give the notice required by this Section 13 or any defect therein shall not affect the legality or validity of any distribution, right, option, warrant, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up, or Change of Control or the vote upon any action. Nothing contained in this Agreement or in any of Warrant Certificates shall be construed as conferring upon the Holders thereof the right to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of Directors of the Company or any other matter, or any rights whatsoever as shareholders of the Company.

Section 14. Merger, Consolidation or Change of Name of Warrant Agent.

Any corporation into which the Warrant Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party, or any corporation succeeding to the business of the Warrant Agent, shall be the successor to the Warrant Agent hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor warrant agent under the provisions of Section 16 hereof. Any such successor Warrant Agent shall promptly cause notice of its succession as Warrant Agent to be mailed (by first class mail, postage prepaid) to each Holder at such Holder's last address as shown on the register maintained by the Warrant Agent pursuant this Agreement. In case at the time such successor to the Warrant Agent shall succeed to the agency created by this Agreement, and in case at that time any of Warrant Certificates shall have been countersigned but not delivered, any such successor to the Warrant Agent may adopt the countersignature of the original Warrant Agent; and in case at that time any of Warrant Certificates shall not have been countersigned, any successor to the Warrant Agent may countersign such Warrant Certificates either in the name of the predecessor Warrant Agent or in the name of the successor to the Warrant Agent; and in all such cases such Warrant Certificates shall have the full force and effect provided in the Warrant Certificates and in this Agreement.

In case at any time the name of the Warrant Agent shall be changed and at such time any of the Warrant Certificates shall have been countersigned but not delivered, the Warrant Agent whose name has been changed may adopt the countersignature under its prior name, and in case at that time any of the Warrant Certificates shall not have been countersigned, the Warrant Agent may countersign such Warrant Certificates either in its prior name or in its changed name, and in all such cases such Warrant Certificates shall have the full force and effect provided in the Warrant Certificates and in this Agreement.

Section 15. Warrant Agent.

The Warrant Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Company and the Holders of Warrants, by their acceptance thereof, shall be bound:

- (a) The statements contained herein and in the Warrant Certificates shall be taken as statements of the Company and the Warrant Agent assumes no responsibility for the correctness of any of the same except such as describe the Warrant Agent or action taken or to be taken by it. The Warrant Agent assumes no responsibility with respect to the distribution of the Warrant Certificates except as herein otherwise provided.

- (b) The Warrant Agent shall not be responsible for any failure of the Company to comply with any of the covenants contained in this Agreement or in the Warrant Certificates to be complied with by the Company.
- (c) The Warrant Agent may consult at any time with counsel satisfactory to it (who may be counsel for the Company) and the Warrant Agent shall incur no liability or responsibility to the Company or to any Holder of any Warrant Certificate in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the opinion or the advice of such counsel.
- (d) Before the Warrant Agent acts or refrains from acting, it may require an officer's certificate or an opinion of counsel, or both. The Warrant Agent shall incur no liability or responsibility to the Company or to any Holder of any Warrant Certificate for any action taken in reliance on any Warrant Certificate, certificate of shares, notice, resolution, waiver, consent, order, certificate, or other paper, document or instrument believed by it to be genuine and to have been signed, sent or presented by the proper party or parties.
- (e) The Company agrees to pay to the Warrant Agent reasonable compensation for all services rendered by the Warrant Agent in the execution of this Agreement, to reimburse the Warrant Agent for all expenses, taxes and governmental charges and other charges of any kind and nature reasonably incurred by the Warrant Agent in the execution of this Agreement and to indemnify the Warrant Agent, its directors, officers, employees and agents and save each of them harmless against any and all liabilities, including judgments, reasonable costs and counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement or arising out of or in connection with its or, its directors, officers, employees and agents performance of its or their obligations or duties under this Agreement, except to the extent such liabilities are attributable to its or their gross negligence or bad faith.
- (f) The Warrant Agent shall be under no obligation to institute any action, suit or legal proceeding or to take any other action likely to involve expense unless the Company or one or more Holders of Warrant Certificates shall furnish the Warrant Agent with reasonable security and indemnity for any costs and expenses which may be incurred, but this provision shall not affect the power of the Warrant Agent to take such action as it may consider proper, whether with or without any such security or indemnity. All rights of action under this Agreement or under any of the Warrants may be enforced by the Warrant Agent without the possession of any of the Warrant Certificates or the production thereof at any trial or other proceeding relative thereto, and any such action, suit or proceeding instituted by the Warrant Agent shall be brought in its name as Warrant Agent and any recovery of judgment shall be for the ratable benefit of the Holders of the Warrants, as their respective rights or interests may appear.
- (g) The Warrant Agent, and any stockholder, director, officer, employee or agent of it, may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Warrant Agent under this Agreement. Nothing herein shall preclude

the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

- (h) The Warrant Agent shall act hereunder solely as agent for the Company, and its duties shall be determined solely by the provisions hereof. The Warrant Agent shall not be liable for anything which it may do or refrain from doing in connection with this Agreement except for its own gross negligence or bad faith.
- (i) The Warrant Agent shall not at any time be under any duty or responsibility to any Holder of any Warrant Certificate to make or cause to be made any adjustment of the Exercise Price or number of the Warrant Shares or other securities or property deliverable as provided in this Agreement, or to determine whether any facts exist which may require any of such adjustments, or with respect to the nature or extent of any such adjustments, when made, or with respect to the method employed in making the same. The Warrant Agent shall not be accountable with respect to the validity or value or the kind or amount of any Warrant Shares or of any securities or property which may at any time be issued or delivered upon the exercise of any Warrant or with respect to whether any such Warrant Shares or other securities will when issued be validly issued and fully paid and nonassessable, and makes no representation with respect thereto.

SECTION 16. Resignation and Removal of Warrant Agent; Appointment of Successor.

No resignation or removal of the Warrant Agent and no appointment of a successor warrant agent shall become effective until the acceptance of appointment by the successor warrant agent as provided herein. The Warrant Agent may resign its duties and be discharged from all further duties and liability hereunder (except liability arising as a result of the Warrant Agent's own negligence or willful misconduct) after giving written notice to the Company. The Company may remove the Warrant Agent upon written notice, and the Warrant Agent shall thereupon in like manner be discharged from all further duties and liabilities hereunder, except as aforesaid. The Warrant Agent shall, at the Company's expense, cause to be mailed (by first class mail, postage prepaid) to each Holder of a Warrant at his last address as shown on the register of the Company maintained by the Warrant Agent a copy of said notice of resignation or notice of removal, as the case may be. Upon such resignation or removal, the Company shall appoint in writing a new warrant agent. If the Company shall fail to make such appointment within a period of 30 days after it has been notified in writing of such resignation by the resigning Warrant Agent or after such removal, then the resigning Warrant Agent or the Holder of any Warrant may apply to any court of competent jurisdiction for the appointment of a new warrant agent. Any new warrant agent, whether appointed by the Company or by such a court, shall be a corporation doing business under the laws of the United States or any state thereof, in good standing and having a combined capital and surplus of not less than \$50,000,000. The combined capital and surplus of any such new warrant agent shall be deemed to be the combined capital and surplus as set forth in the most recent annual report of its condition published by such warrant agent prior to its appointment, provided that such reports are published at least annually pursuant to law or to the requirements of a federal or state supervising or examining authority. After acceptance in writing of such appointment by the new warrant agent, it shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as the Warrant Agent, without any further assurance, conveyance, act or deed; but if for any reason it shall be necessary or expedient to execute and deliver any further assurance, conveyance, act or deed, the same shall be done at the expense of the Company and shall be legally and validly executed and delivered by the resigning or removed Warrant Agent. Not later than the effective date of any such appointment, the Company shall give notice thereof to the resigning or removed Warrant Agent. Failure

to give any notice provided for in this Section, however, or any defect therein, shall not affect the legality or validity of the resignation of the Warrant Agent or the appointment of a new warrant agent, as the case may be.

Section 17. Registration Rights.

The Company and the Warrant Agent acknowledge that Holders shall have the registration rights set forth in the Registration Rights Agreement.

Section 18. Certain Covenants.

(a) Reports.

Whether or not required by the Commission, so long as any Warrants are outstanding, the Company shall furnish to the Holders of Warrants all current, quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 8-K, 10-Q and 10-K if the Company were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of the Company and its consolidated Subsidiaries (showing in reasonable detail, in the footnotes to the financial statements and in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" (in each case to the extent not prohibited by the Commission rules and regulations).

(b) Merger, Consolidation, or Sale of Assets.

(i) The Company shall not:

(A) consolidate or merge with or into (whether or not the Company is the surviving corporation); or

(B) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another corporation, Person or entity, unless:

1. either (A) the Company is the surviving corporation; or (B) the entity or the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which the sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia;

2. in the event of any such consolidation merger, sale, assignment, transfer, lease, conveyance or other disposition the agreement implementing such consolidation, merger, sale, assignment, transfer, lease, conveyance or disposition shall provide that the Warrants are converted into warrants of such surviving entity or Person, having in respect of such surviving entity or Person as nearly as practicable the same powers, preference and relative, participating, optional or other special rights that the Warrants had immediately prior to such transaction (except that no adjustments on exercise rights shall be required pursuant to this Section 18(b)); and

3. the Company delivers to the Holders of the Warrants a certificate of an Officer of the Company and an Opinion of Counsel stating that such consolidation merger or transfer complies with this Warrant Agreement.

(c) No Amendment to the Registration Rights Agreement.

The Company will not amend the Registration Rights Agreement without the consent of the Holders of at least a majority of the outstanding Warrants (excluding Warrants held by the Company of any of its Subsidiaries, other than amendments that are not adverse in any respect to Holders of the Warrants.

Section 19. Notices to Company and Warrant Agent.

Any notice or demand authorized by this Agreement to be given or made by the Warrant Agent or by the Holder of any Warrant Certificate to or on the Company shall be sufficiently given or made five Business Days after being deposited in the mail, first class or registered, postage prepaid; when received if personally delivered; when transmitted if transmitted by telecopy upon receipt of telephonic or electronic confirmation; and the day after it is sent, if sent for next day delivery to a domestic address by recognized overnight delivery service (e.g., Federal Express). In each case, notice shall be sent to:

Crown Castle International Corp.
510 Bering Drive
Suite 500
Houston, TX 77057
Telecopier No.: (713) 570-3150
Attention: Chief Financial Officer

In case the Company shall fail to maintain such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations may be made and notices and demands may be served at the principal office of the Warrant Agent.

Any notice pursuant to this Agreement to be given by the Company or by the Holder(s) of any Warrant Certificate to the Warrant Agent shall be sufficiently given five days after being deposited in the mail, first-class or registered, postage prepaid; when received if personally delivered; when transmitted if transmitted by telecopy upon receipt of telephonic or electronic confirmation; the day after it is sent, if sent for next day delivery to a domestic address by recognized overnight delivery service (e.g., Federal Express); and upon receipt, if sent by certified or registered mail, return receipt requested. In each case, notice shall be sent to:

United States Trust Company of New York
114 West 47th Street
New York, New York 10036-1532
Telecopier No.: (212) 852-1627
Attention: Corporate Trust Administration

Section 20. Entire Agreement, Supplements and Amendments.

This Agreement, taken together with the other documents and instruments attached hereto as exhibits or schedules or delivered in connection herewith, constitutes the entire agreement, and supersedes, all prior agreements and understandings, both written and oral (including the Commitment

Letter dated September 14, 1999, among the Company and GE Capital Services Structured Finance Group, Inc.) with respect to the offer and sale of the Warrants by the Company to the Holders, and are not intended to confer upon any person other than the Company and the Holders any rights or remedies. The Company and the Warrant Agent may from time to time supplement or amend this Agreement without the approval of any Holders of Warrant Certificates in order to cure any ambiguity or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provision herein, or to make any other provisions in regard to matters or questions arising hereunder which the Company and the Warrant Agent may deem necessary or desirable and which shall not in any way materially adversely affect the interests of any Holder of Warrant Certificates. Any amendment or supplement to this Agreement that has a material adverse effect on the interests of Holders shall require the written consent of Holders representing a majority of the then outstanding Warrants (excluding Warrants held by the Company or any of its Subsidiaries). The consent of each Holder of a Warrant affected shall be required for any amendment pursuant to which the Exercise Price would be increased or the number of Warrant Shares purchasable upon exercise of Warrants would be decreased (other than pursuant to adjustments provided by this Agreement). The Warrant Agent shall be entitled to receive and, subject to Section 15, shall be fully protected in relying upon, an officers' certificate and opinion of counsel as conclusive evidence that any such amendment or supplement is authorized or permitted hereunder, that it is not inconsistent herewith, and that it will be valid and binding upon the Company in accordance with its terms.

Section 21. Enforcement

The Holders agree that irreparable damage would occur and that the Company would not have any adequate remedy at law in the event that Section 3.5 of this Agreement was not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the Company shall be entitled to an injunction or injunctions to prevent breaches of Section 3.5 of this Agreement and to enforce specifically the terms and provisions of Section 3.5 of this Agreement, this being in addition to any other remedy to which the Company is entitled at law or in equity.

Section 22. Successors.

All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 23. Governing Law.

THIS AGREEMENT AND EACH WARRANT CERTIFICATE ISSUED HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PRINCIPLES.

Section 24. Consent to Jurisdiction.

Each party hereto irrevocably submits to the non-exclusive jurisdiction of the courts of the United States District Court for the Southern District of New York (or, if subject matter jurisdiction in that court is not available, in any state court located within the city of New York) over any dispute arising out of or relating to this Agreement or any agreement or instrument contemplated hereby or entered into in connection herewith or any of the transactions contemplated hereby or thereby. Each party hereto irrevocably consents to the service of any and all process in any action or proceeding arising out of or

relating to this Agreement by the mailing of copies of such process to such party at their address specified in Section 19.

Section 25. Termination.

This Agreement shall terminate at 5:00 p.m. New York City time on November 19, 2004. Notwithstanding the foregoing, this Agreement will terminate on any earlier date if all Warrants have been exercised.

Section 26. Benefits of This Agreement.

Nothing in this Agreement shall be construed to give to any person or corporation other than the Company, the Warrant Agent and the Holders of the Warrant Certificates any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Warrant Agent and the Holders of the Warrant Certificates.

All rights of action in respect of this Agreement are vested in the Holders of the Warrants, and any Holder of any Warrant, without the consent of the Warrant Agent or the Holder of any other Warrant, may, on such Holder's own behalf and for such Holder's own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of, such Holder's rights hereunder, including the right to exercise, exchange or surrender for purchase such Holder's Warrants in the manner provided in this Agreement.

Section 27. Counterparts.

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

[Signature Page Follows]

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

CROWN CASTLE INTERNATIONAL CORP.

By: _____
Name:
Title:

UNITED STATES TRUST COMPANY
OF NEW YORK

By: _____
Name:
Title:

EXHIBIT A

[Form of Warrant Certificate]

[Face]

No. _____

_____ Warrants

CUSIP No. _____

Warrant Certificate

CROWN CASTLE INTERNATIONAL CORP.

This Warrant Certificate certifies that Cede & Co., or its registered assigns, is the registered holder of Warrants (the "Warrants") to purchase Common Stock, par value \$0.01 (the "Common Stock"), of Crown Castle International Corp., a Delaware corporation (the "Company"). Each Warrant entitles the registered holder upon exercise at any time from 9:00 a.m. on the Exercise Date referred to below (the "Exercise Date") to receive from the Company 1,000,000 fully paid and nonassessable shares of Common Stock (the "Warrant Shares") at the initial exercise price (the "Exercise Price") of \$26.875 per share payable upon surrender of this Warrant Certificate and payment of the Exercise Price, only in the manner provided in the Warrant Agreement, at the office or agency of the Warrant Agent, but only subject to the conditions set forth herein and in the Warrant Agreement referred to on the reverse hereof. The Exercise Price and number of Warrant Shares issuable upon exercise of the Warrants are subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

IN WITNESS WHEREOF, Crown Castle International Corp. has caused this Warrant Certificate to be signed.

CROWN CASTLE INTERNATIONAL CORP.

By: _____
Name:
Title:

Dated: November 19, 1999

Countersigned:

United States Trust Company of New York,
as Warrant Agent

By: _____
Authorized Signature

[Form of Warrant]

[Reverse]

THE SECURITIES EVIDENCED OR CONSTITUTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. SUCH SECURITIES MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS THE REGISTRATION PROVISIONS OF SAID ACT HAVE BEEN COMPLIED WITH OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the Holder on exercise to receive One Million (1,000,000) shares of Common Stock, par value \$0.01 (the "Common Stock"), of Crown Castle International Corp., a Delaware Corporation (the "Company"), and are issued or to be issued pursuant to a Warrant Agreement dated as of November 19, 1999 (the "Warrant Agreement"), duly executed and delivered by the Company to United States Trust Company of New York, as warrant agent (the "Warrant Agent"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "holders" or "holder" meaning the registered holders or registered holder) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Capitalized terms used herein without definition shall have the meanings assigned to them in the Warrant Agreement.

Warrants may be exercised at any time from 9:00 a.m. on or after the Exercise Date. The Warrants will expire on the Expiration Date. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Exercise Price at the office of the Warrant Agent, all in accordance with the Warrant Agreement. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his assignee a new Warrant Certificate evidencing the number of Warrants not exercised. No adjustment shall be made for any dividends on any Common Stock issuable upon exercise of this Warrant.

The Warrant Agreement provides that upon the occurrence of certain events the Exercise Price set forth on the face hereof and/or the number of shares of Common Stock issuable upon the exercise of each Warrant shall, subject to certain conditions, be adjusted. No fractions of a share of Common Stock will be issued upon the exercise of any Warrant, but the Company will pay the cash value thereof determined as provided in the Warrant Agreement.

The Warrant Agreement, together with the Warrant Registration Rights Agreement referred to therein, provides that the Company shall be bound by certain registration obligations with respect to the Common Stock issuable upon exercise of the Warrants.

Warrant Certificates, when surrendered at the office of the Warrant Agent by the registered holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

The Company and the Warrant Agent may deem and treat the registered holder(s) thereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a stockholder of the Company.

[Form of Election to Purchase]

(To Be Executed Upon Exercise Of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive _____ shares of Common Stock and herewith (i) tenders payment for such shares to the order of CROWN CASTLE INTERNATIONAL CORP., in the amount of \$ _____ or (ii) tenders warrants and exercises its right to Warrant Shares on a net basis, in accordance with the terms hereof. The undersigned requests that a certificate for such shares be registered in the name of _____, whose address is _____ and that such shares be delivered to _____, whose address is _____. If said number of shares is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares be registered in the name of _____, whose address is _____, and that such Warrant Certificate be delivered to whose address is _____.

Signature

Date:

Signature Guaranteed

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Warrant Agent, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Warrant Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

FORM OF REGISTRATION RIGHTS AGREEMENT

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